



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting (the "**Meeting**") of XIMEN MINING CORP. (the "**Company**" or "**Ximen**") will be held at 1100-1111 Melville Street Vancouver, BC V6E 3V6 on **Tuesday, July 16, 2024, at 1:00 pm** (local time), for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal years ended June 30, 2022 and June 30, 2023, together with the auditor's reports thereon.
2. To elect directors to hold office until the next Annual General Meeting and to fix the number of directors at four (4).
3. To appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors.
4. To approve the proposed Stock Option Plan of the Company as more particularly described in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the Stock Option Plan and the policies of the TSX Venture Exchange; and
5. To approve the continuation of the Company's Amended Restricted Share Unit Plan, as described in the accompanying Information Circular.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. The report of the auditor and the audited financial statements of the Company for the years ended June 30, 2022 and June 30, 2023, with related management discussion and analysis will be made available at the Meeting and are available on www.sedarplus.ca.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

DATED at Vancouver, British Columbia, this 14th day of June, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Christopher R. Anderson"

CHRISTOPHER R. ANDERSON
CEO, President and Director

XIMEN MINING CORP.

INFORMATION CIRCULAR

(Containing information as at June 14, 2024 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of Proxies by the Management of the Company for use at the Annual General Meeting (the "**Meeting**") of the shareholders of **XIMEN MINING CORP.** (the "**Company**") to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Company. The cost of solicitation will be borne by the Company.

GENERAL PROXY INFORMATION

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the "Shares") held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors of the Company (the "**Management Nominees**"). **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THE MANAGEMENT NOMINEES NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OR PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed and executed form of proxy is received by Odyssey Trust Company, Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting.

REVOCAION OF PROXIES

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to **Attention: Proxy Department, ODYSSEY TRUST COMPANY, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8**, or to the Company's head office at 888 Dunsmuir Street, Suite 888, Vancouver, B.C., V6C 3K4, at any time up to and including the last business day that precedes the day of the Meeting or to the Chairman of the Meeting on the day of the Meeting, or in any other manner provided by law. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

REGISTERED SHAREHOLDERS

If you are a registered Shareholder (a "**Registered Shareholder**"), you may elect to submit a proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Odyssey Trust Company, by mail or by hand to Suite 702, 67 Yonge St., Toronto ON M5E 1J8, Attention: Proxy Department;

- (b) deposited to the office of the Company, at 888 Dunsmuir Street, Suite 888, Vancouver, B.C., V6C 3K4, at least 48 hours before the time of the meeting, excluding Saturdays, Sundays and holidays.

Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the proxy control number; in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting at which the proxy is to be used.

ADVANCE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders 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, or as set out in the following disclosure, can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the 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 depository 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for "*Objecting Beneficial Owners*") and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for "*Non-Objecting Beneficial Owners*").

The Company is availing itself under National Instrument 54-101 for the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a Voting Instruction Form ("**VIF**") from our transfer agent, ODYSSEY TRUST COMPANY, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8. The VIF is to be completed and returned to the transfer agent in the envelope provided, or a NOBO has the option to submit their proxy vote in the manner described on the VIF. The transfer agent shall tabulate the results of the voting on the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

These securityholder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions. Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully 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 mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail, in accordance with Broadridge's instructions. 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 VIF from Broadridge cannot use it to vote**

Shares directly at the Meeting - the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his 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, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

VOTING OF PROXIES

The Shares represented by a properly executed proxy in favour of Management Nominees as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED AS DIRECTED BY MANAGEMENT OF THE COMPANY FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

None of the directors or executive officers 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 and as set out herein.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Board of Directors of the Company has fixed June 10, 2024, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of the Record Date of June 10, 2024, the Company had 40,222,715 post-consolidated fully paid and non-assessable Shares without par value, each carrying the right to one vote. The Company completed a five (5) old for one (1) new share consolidation effective December 4, 2023.

To the knowledge of the directors and senior officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to approve the resolutions described herein. A special resolution is a resolution passed by a majority of not less than two-thirds (2/3rds) of the votes cast by the shareholders who, being entitled to do so, voted in person or by proxy at the Meeting. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

RECOMMENDATION OF THE BOARD

The Board of Directors (the "**Board**") unanimously recommends that Shareholders vote IN FAVOUR OF all resolutions.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended June 30, 2022 and June 30, 2023, with the reports of the auditors thereon, will be presented to the shareholders at the Meeting for their review and consideration.

No approval or other action needs to be taken at the Meeting in respect of these documents.

B. NUMBER OF DIRECTORS

The Articles of the Corporation provide that the Corporation shall have a minimum of three and a maximum of that number of directors as may be fixed or changed from time to time by majority approval from the shareholders. Accordingly, shareholders will be asked to set the number of directors at **FOUR (4)**.

C. ELECTION OF DIRECTORS

Management of the Corporation proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) (the "**BCA**") and the Articles.

All of the nominees are currently members of the Board and have been since the dates indicated below. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name, position and jurisdiction of residence	Principal Occupation or employment during the past five years	Director of Company Since	Number of securities beneficially owned, controlled or directed, directly or indirectly (1)
Christopher R. Anderson ⁽²⁾ <i>Director, CEO, and President</i> British Columbia, Canada	Independent Businessman; Director & CEO of Alliance Mining Corp. since March 28, 2012 and Director & CEO of Great Atlantic Resources Corp. since April 21, 2011.	December 4, 2013	913,176 common shares 2.27% undiluted 64,000 options 2,121,888 warrants
Scott Kent ⁽²⁾ <i>Director</i> British Columbia, Canada	Independent Businessman Director of Alliance Mining Corp since April 8, 2015.	April 27, 2015	8,000 common shares 0.01% undiluted 16,000 options 8,000 warrants
Wesley Warthe-Anderson <i>Director</i> British Columbia, Canada	Independent Businessman Over the past seven years he has worked on various mining projects throughout Canada.	February 15, 2017	88,500 common shares 0.01% undiluted 46,000 warrants
Roy Davis ⁽²⁾ <i>Director, and CFO</i> Los Angeles, CA USA	BSc, ARSM Metalliferous Mining; Mining Engineer: he has held multiple senior positions in both public and private mining operations. He is currently the President of Uranium Exploration Corporation.	April 2, 2017	NIL Shares 275,000 options

Notes:

- 1) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by insider reports filed on SEDI and by the respective directors and/or nominees themselves.
- 2) A member of the Audit Committee. Mr. Kent is the Audit Chairman.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

It is intended that the shares represented by proxies in favour of management nominees will be voted for the election of such nominees. management does not contemplate that any of such nominees will be unable to serve as directors. however, if for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in his proxy that his shares are to be withheld from voting in the election of directors.

Penalties and Sanctions

No proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that
 - (i) was the subject of an order while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been, within the preceding 10 years, 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 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:
 - (i) 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 within the 10 years before the date of this Circular, the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director;
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

D. APPOINTMENT OF AUDITORS

Shareholders will be requested to appoint WDM Chartered Accountants, of Suite 420, 1501 West Broadway, Vancouver, British Columbia as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix their remuneration and the terms of their engagement. WDM, Chartered Accountants, was first appointed June 20, 2014.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the appointment of WDM, Chartered Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Common Shares are to be withheld from voting in respect thereof.

E. APPROVAL OF THE STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the continuation of the Company's 10% rolling stock option plan (the "Plan") which was last approved by shareholders on July 14, 2022. The policies of the TSX Venture Exchange ("TSXV") require that the Plan be approved by shareholders on an annual basis at the Company's Annual General Meeting. The Plan is subject to the approval of the shareholders of the Company and review and acceptance by the TSXV. The Company is seeking shareholder approval for the Plan and the approval of the number of common shares reserved for issuance under the Plan in accordance with and subject to the rules and policies of the TSXV.

The Plan is a “rolling” stock option plan, whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The purpose of the Stock Option Plan is to attract and motivate directors, officers, employees and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options.

Some of the key provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan will reserve a rolling maximum of 10% of the issued and outstanding shares of the Company at the time of a stock option grant;
- (b) no more than 5% of the common shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12 month period;
- (c) no more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any Consultant in any 12 month period;
- (d) no more than an aggregate of 2% of the common shares outstanding at the time of grant may be reserved for issuance to persons conducting Investor Relations Activities in any 12 month period;
- (e) the exercise price of any options will be determined by the Board of Directors. However, the minimum exercise price of a stock option cannot be less than the Discounted Market Price of the common shares;
- (f) the term of any options granted under the amended Stock Option Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years;
- (g) options are non-assignable and non-transferable; and
- (h) the amended Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares.

The full text of the Stock Option Plan is attached hereto as Schedule “B”. The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of the resolution. The persons named in the enclosed Instrument of Proxy intend to vote for such resolution.

“BE IT RESOLVED that the Company’s Stock Option Plan be and is hereby ratified and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be approved for granting as options and that the board of directors be and are hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities.”

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPROVAL OF THE RESOLUTION. SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ORDINARY RESOLUTION, UNLESS A SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE VOTED AGAINST THE ORDINARY RESOLUTION.

F. APPROVAL OF AMENDED RESTRICTED SHARE UNIT PLAN

The Company currently has in place a rolling restricted share unit plan dated for reference dated for reference March 16, 2020, under the policies of the TSX Venture Exchange (the “RSU Plan”). The RSU Plan allows the Company to award restricted share units (“RSUs”), under and subject to the terms and conditions of the RSU Plan. At the date of this Information Circular, there were no RSUs outstanding. A copy of the Restricted Share Unit Plan is attached as Schedule “C” to the Company’s Information Circular.

The RSU Plan is a plan which reserves for the grant of RSUs to a maximum of 4,022,271 Shares. The purpose of the RSU Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long-term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

Material Terms to the New RSU Plan

The following information is intended to be a brief description of the RSU Plan and is qualified in its entirety by the full text of the RSU Plan:

The common shares reserved for issuance under the RSU Plan will not be deducted from the number of common shares issuable under the Company's Stock Option Plan.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Participants**"), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time.

Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) specified by the Board and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Board on the award date.

Credit for Dividends

Unless otherwise determined by the Board, a Participant's Account will be credited with additional RSUs (the "**Dividend RSUs**") as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant's services is by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.

Change of Control

In the event of a Change of Control (as defined in the New RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the TSXV where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

AMENDED RSU PLAN RESOLUTION

Shareholders will be asked at the Meeting to consider and, if thought advisable, to pass by an ordinary resolution to approve the adoption of the Company's Amended RSU Plan, with or without variation, as follows:

“BE IT RESOLVED THAT:

1. the RSU Plan is hereby approved for continuation as the RSU Plan the Company, effective as of the date hereof;
2. the maximum number of Shares to be authorized and reserved for issuance under the RSU Plan, shall not exceed 4,022,271 shares (based on 10% as of the date of this circular) of the Common Shares, the issuance and release of such Shares subject to vesting terms to be determined at the discretion of the Board in accordance with the RSU Plan;
3. the Company be and is hereby authorized to award as fully paid and non assessable that number of Shares specified in the Grant Agreement evidencing restricted share units awarded to Participants under the RSU Plan;
4. any two directors and/or officers of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect the issuance of Shares under the RSU Plan; and
5. the Board is hereby authorized to make such amendments to the RSU Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to RSU Plan.”

The RSU Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that continuation of the RSU Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to approve the adoption of the Company's RSU Plan by voting FOR the RSU Plan Resolution at the Meeting.

Proxies received in favour of management will be voted in favour of the RSU Plan Resolution unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Shares represented thereby in favour of passing the RSU Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a named executive officer (“**Named Executive Officer**” or “**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;
- (c) each of the Company's three most highly compensated executive officers of the Company including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was individually, more than \$150,000, as determined for the June 30, 2022 and June 30, 2023, financial years; and

- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at June 30, 2022 and June 30, 2023.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs and Directors listed in the Summary Compensation Table that follows. During the two most recent fiscal years ended June 30, 2022 and 2023, the following individuals were NEOs or former NEOs of the Company, namely: Christopher R. Anderson, Director, President and Chief Executive Officer (from December 4, 2013 to present); and Nicolette Keith, CFO (from May 17, 2018 to September 1, 2023), and Roy Davis, CFO (from September 1, 2023 to present).

Compensation Objectives and Principles

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

Compensation Process

The Company does not have a formal compensation program with set benchmarks nor has the Board formally considered the implications of the risks associated with the Company's compensation policies and practices. The Company relies solely on its Board, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the Named Executive Officers of the Company and to the directors, and for reviewing the recommendations respecting compensation for any other officers of the Company from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

LONG-TERM INCENTIVE AWARDS (LTIP)

Our LTIP awards program consists of the grant of Options to purchase Shares under our Stock Option Plan and the grant of RSUs under our RSU Plan.

Our LTIP program provides a framework for the Board regarding the granting of Options, and RSUs. RSU's are limited to the key management positions that have the responsibility for influencing our policy, strategy, long-term performance and associated outcomes. While previous grants may be taken into account when considering new grants, our granting of Options, and RSUs has been based on review of peer performance data by our Board in consultation with our CFO. The Board reviews and makes recommendations which are approved by all members with respect to grants to be given to each participant. The Board also considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. See "Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards" below, as well as "Approval of the Stock Option Plan" for a description of the Company's Plan, and "Securities Authorized for Issuance under Equity Compensation Plans".

Options: Options are used to align our executive and other key employee interests with those of our shareholders by providing an incentive to achieve our long-term superior performance objectives. The Board has established a vesting schedule focused on the retention of our NEOs and other employees. Options vest may over a three-year period, with one-third vesting on each of the first, second and third anniversary of the grant date or be granted as fully vested depending on the circumstances.

Further details of the Option plan can be found above on Page 6 of this information circular.

RSUs: In fiscal 2019, we adopted the RSU Plan, which was subsequently approved by our shareholders at our annual meeting. The RSU Plan provides for awards of RSUs. Pursuant to the RSU Plan, each vested RSU represents the right to receive a cash payment or its equivalent in fully-paid Shares equal to the fair market value of the Shares as at the vesting date. The RSU Plan is designed to provide Eligible Persons of the Company and its related entities with the opportunity to acquire RSUs of the Company, thereby allowing an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with the Shareholders.

Nature and Administration of the RSU Plan

As defined in the RSU Plan, Eligible Persons are eligible to participate in the RSU Plan (as "**Recipients**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date(s) (each a "**Vesting Date**") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

Credit for Dividends: A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Recipient's account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value (as defined in the RSU Plan). Note that the Company is not obligated to pay dividends on Shares.

Resignation, Termination, Leave of Absence or Death: Generally, if a Recipient's employment or service is terminated for cause, if Recipient enters Retirement (as defined in the RSU Plan), or if the Recipient voluntarily resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, dies, or suffers Total Disability (as defined in the RSU Plan), unvested RSUs will immediately vest on the date of termination.

Control of Change: In the event of a Change of Control (as defined in the RSU Plan), all RSUs credited to a Recipient vest on the date on which the Change of Control occurs. Within thirty (30) days after the date on which the Change of Control Occurs, but in no event later than the Expiry Date, the Recipient must receive a payment equal to the number of RSUs that vested on the date of the Change of Control, multiplied by the Fair Market Value on that date.

Adjustments: In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

Vesting: The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions (as defined in the RSU Plan) if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then December 1 of the third calendar year following the date of the grant (the "**Trigger Date**"), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

Limitations under the RSU Plan: Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

- (a) the maximum number of Shares that may be issued to an Eligible Person pursuant to Restricted Stock Units under the Plan may not exceed 1% of the issued Shares calculated on the Grant Date (on a non-diluted basis) and in aggregate, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (b) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan and under other Share Compensation Arrangement may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (c) the maximum number of Shares that may be issued to Insiders (as a group) pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (d) subject to clause (e) below, the maximum number of Shares that may be issued to any one Eligible Person pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date (on a non-diluted basis); and
- (e) the maximum number of Shares that may be issued to an Eligible Person who is a Consultant or a Person retained to provide Investor Relations Activities pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis), without the prior consent of the Stock Exchange.

Amendment or Termination of RSU Plan: Subject to all necessary approvals of the Stock Exchange, the Board may amend or terminate the RSU Plan at any time, but the consent of the Recipient is required for any such amendment that adversely affects the rights of the Recipient, unless the amendment or termination is required by law. A termination of the RSU Plan will not accelerate the vesting of RSUs or the time which a Recipient would otherwise be entitled to receive payment in respect of the RSUs.

Further information on our Options, RSUs and PSUs can be found under the heading “Securities Authorized for Issuance Under Equity Compensation Plans” in this Information Circular. Both the Option Plan and the RSU Plan are administered by the Board of Directors which has the authority to determine the eligible participants to whom Options, and RSUs may be granted, as applicable, and the amount of the awards under each grant.

Benefits and Perquisites

The Company’s Named Executive Officers and Directors do not receive any benefits or perquisites.

The Company has not placed a restriction on the purchase by its NEOs, directors or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or employee. To the Company’s knowledge, none of the above people have purchased such financial instruments.

SUMMARY COMPENSATION TABLE

The following table sets forth all direct and indirect compensation for, or in connection with, services provided and for services to be provided by the NEOs and Directors of the Company for the three (3) most recently completed financial years ended June 30, 2021, 2022 and June 30, 2023. Other than as disclosed elsewhere in this Information Circular, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options or RSU's to Directors and officers of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the TSX Venture Exchange (the "TSXV").

Name and Principal Position	Year	Salary (\$)	Share based Awards (\$)	Option based Awards (\$)(1)	Non-equity incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Christopher R. Anderson ⁽²⁾ <i>Director, CEO and President</i>	2021	Nil	Nil	\$92,732	Nil	Nil	Nil	\$287,000	\$379,732
	2022	Nil	Nil	Nil	Nil	Nil	Nil	\$270,600	\$270,600
	2023	Nil	Nil	\$80,691	Nil	Nil	Nil	\$270,600	\$310,342
Roy Davis ⁽³⁾ <i>Director, CFO</i>	2021	Nil	Nil	\$39,742	Nil	Nil	Nil	Nil	\$39,742
	2022	Nil	Nil	Nil	Nil	Nil	Nil	\$3,034	\$3,034
	2023	Nil	Nil	\$46,109	Nil	Nil	Nil	\$3,396	\$49,505
Wesley Warthe-Anderson – <i>Director</i>	2021	Nil	Nil	\$52,990	Nil	Nil	Nil	Nil	\$52,990
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	\$46,109	Nil	Nil	Nil	Nil	\$46,109
Scott Kent <i>Director</i>	2021	Nil	Nil	\$26,495	Nil	Nil	Nil	Nil	\$26,495
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	\$46,109	Nil	Nil	Nil	Nil	\$46,109
Nicolette Keith <i>Former CFO</i> ⁽⁴⁾	2021	Nil	Nil	\$39,742	Nil	Nil	Nil	Nil	\$39,742
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	\$28,818	Nil	Nil	Nil	Nil	\$28,818

Notes:

- 1) This column does not reflect the current value of the stock options or the value, if any, that may be realized if and when the stock options are exercised. The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.
- 2) Paid to a company controlled by Christopher R. Anderson for management services.
- 3) Mr. Davis appointed as CFO on September 1, 2023.
- 4) Ms. Keith resigned as CFO on September 1, 2023.

Incentive Plan Awards

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

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of June 30, 2023, to the Named Executive Officers and Directors of the Company.

Name	Option Based Awards				Share-Based Awards ⁽¹⁾⁽²⁾		
	Number of Common Shares Underlying unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that	Market or Payout Value of Vested Share-based Awards not paid out or distributed
Christopher R. Anderson <i>Director, President and CEO</i>	35,000 70,000	\$3.50 \$2.00	July 15, 2024 Feb 22, 2026	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Nicolette Keith ⁽³⁾ <i>Former CFO</i>	15,000 30,000	\$3.50 \$2.00	July 15, 2024 Feb 22, 2026	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Roy Davis <i>CFO, Director</i>	15,000 30,000	\$3.50 \$2.00	July 15, 2024 Feb 22, 2026	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Wesley Warthe - Anderson <i>Director</i>	20,000 40,000	\$3.50 \$2.00	July 15, 2024 Feb 22, 2026	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Scott Kent <i>Director</i>	15,000 30,000	\$3.50 \$2.00	July 15, 2024 Feb 22, 2026	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- 1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.155 and the exercise or base price of the option.
- 2) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.
- 3) Ms. Keith was CFO of the Company from May 2018 until her resignation on September 1, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each NEO and Director the value of all incentive plan awards issued during the year ended June 30, 2023:

Name	Option-Based Awards – Value vested during the year (\$)	Share-based Awards – Value vested during the year (\$)	Non-equity Incentive Plan Compensation – Value earned during the year (\$)
Christopher R. Anderson <i>Director, President and CEO</i>	nil	nil	nil

Name	Option-Based Awards – Value vested during the year (\$)	Share-based Awards – Value vested during the year (\$)	Non-equity Incentive Plan Compensation – Value earned during the year (\$)
Nicolette Keith <i>Former CFO</i>	nil	nil	nil
Roy Davis <i>CFO, Director</i>	nil	nil	nil
Wesley Warthe-Anderson <i>Director</i>	nil	nil	nil
Scott Kent <i>Director</i>	nil	nil	nil

Pension Plan Benefits and Deferred Compensation Plans

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company entered into a five year agreement with its Director, President and Chief Executive Officer, Christopher Anderson in December, 2016 (the “**2016 Agreement**”), for consulting services to the Company for consideration of \$15,000 (plus applicable taxes) plus auto and reimbursement of all traveling and direct expenses incurred. Termination of these agreements may occur by virtue of a Change of Control in the Company either through a corporate acquisition by another public Company or the purchase in the public stock markets of no less than 25% ownership in the Company. Both of the aforementioned situations will be defined as a Change of Control. Upon the occurrence of a Change of Control, Mr. Anderson shall have the right, by providing written fifteen day notice of termination of the 2016 Agreement, and will be entitled to payment of severance equal to no less than two years then current annualized compensation. Payment of the severance is due twenty-one days after receipt of the notice. The 2016 Agreement was renewed in December 2021 for another five-years with the same terms and monthly consideration of \$20,000.

Notwithstanding the foregoing, neither the Company nor any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

NARRATIVE DISCUSSION

Other than amounts already included in the above table, the Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to the Company's Stock Option Plan and RSU Plan as at the date of this Circular being June 10, 2024:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	14,719,103	\$0.91	Nil
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
TOTAL	14,719,103	-	Nil

Notes:

- (1) This figure is based on the total number of shares authorized for issuance under the Company's Stock Option Plan, less the number of stock options outstanding as at the Company's year ended June 30, 2023. As at June 10, 2024, the Company was authorized to issue a total of 4,022,218 stock options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate or affiliate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates or affiliates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Common Shares.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended June 30, 2023, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted. Refer to Section “*Termination of Employment, Change in Responsibilities and Employment Contracts*” for details of the 2016 Agreement with Christopher Anderson, Director, President and Chief Executive Officer of the Company.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices 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 will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia)
- (b) the Company's articles of incorporation and by-laws
- (c) the Company's code of business conduct
- (d) the charters of the Board and the Board committees; and (e) other applicable laws and Company policies

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. The President, Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this circular.

Directorships

The following table sets forth the directors of the Company who currently hold directorships on other reporting issuers:

Name Directors	Name of Other Reporting Issuer
Christopher R. Anderson	Alliance Mining Corp. (TSXV) Great Atlantic Resources Corp. (TSXV)
Scott Kent	Alliance Mining Corp. (TSXV) Fort St. James Nickel Corp. (TSXV) GGX Gold Corp (TSXV)
Wesley Warthe-Anderson	New Destiny Mining Corp. (TSXV)

Orientation and Continuing Education

The Board of the Company briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders. The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

Other Board Committees

The Company and the Board has no committees other than the Audit Committee. The Audit Committee Charter is enclosed herein as Schedule "A".

Assessments

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

COMPOSITION OF THE AUDIT COMMITTEE

Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Christopher R. Anderson	No	Yes
Roy Davis	Yes	Yes
Scott Kent	Yes	Yes

Note:

(1) A member of an audit committee is independent if the member has had no direct or indirect material relationship within the past three years with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

For the relevant experience of each Audit Committee member, see their principal occupations for the last five years under the heading – "*Election of Directors*".

Each member of the audit committee has had experience that would provide the member with:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- 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 issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, WDM Chartered Accountants Vancouver, British Columbia) not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees*. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of National Instrument 52-110 *Audit Committees*, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

EXTERNAL AUDITOR SERVICE FEES

The Audit Committee has reviewed the nature and amount of the non-audited services provided by WDM Chartered Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

	Fees Paid to Auditor in Year Ended		
	June 30, 2023	June 30, 2022	June 30, 2021
Audit Fees ⁽¹⁾	\$45,150	\$45,150	\$45,150
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$Nil	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil	\$Nil
Total	\$45,150	\$45,150	\$45,150

Note:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that a traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying upon the exemption set forth in section 6.1 of NI 52-110 with respect to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's audited comparative financial statements for the years ended June 30, 2022 and June 30, 2023, the auditor's reports and related management discussion and analysis. Copies of the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR+ at www.sedarplus.ca and upon request from the Company's Secretary at the address of the Company.

APPROVAL OF DIRECTORS

The contents and mailing of this Circular have been approved by the Board of Directors of the Company.

Where information contained herein rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

Dated at Vancouver, British Columbia, this June 11, 2024.

“Christopher R. Anderson”

Christopher R. Anderson
President and Chief Executive Office

SCHEDULE A

AUDIT COMMITTEE CHARTER

The Audit Committee Charter

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the Management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.
8. Review with the Management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the Management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the Management and the independent auditors about significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the Management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the Management, the independent auditors, the interim and annual financial reports before they are filed with the regulatory authorities.

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16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
 17. Review all material written communications between the independent auditors and the Management.
 18. Review with the Management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the Management encountered during the audit.
 19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
 20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
 21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
 22. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.

SCHEDULE B

XIMEN MINING CORP.
AMENDED STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

1.1 The purpose of the Plan is to attract, retain and motivate persons of training experience and leadership as key service providers to the Company and its Subsidiaries, including their directors, officers and employees, and to advance the interests of the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company.

2. DEFINED TERMS

Where used herein, the following terms shall have the following meanings, respectively:

2.1 **"Board"** shall mean the board of directors of the Company;

2.2 **"Company"** means Ximen Mining Corp. and includes any successor company thereof;

2.3 **"Consultant"** means, in relation to the Company, an individual, or a company wholly-owned by individuals, who:

- (a) provides ongoing consulting services to the Company or an Affiliate of the Company under a written contract;
- (b) possesses technical, business or management expertise of value to the Company or an Affiliate of the Company;
- (c) spends a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

2.4 **"Directors"** means directors, senior officers and Management Company Employees of the Company.

2.5 **"Eligible Person"** means:

- (i) any Director, Employee, Consultant or Management Company Employee of the Company (an **"Eligible Individual"**); or
- (ii) a company controlled by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or spouse, children and/or grandchildren of such Eligible Individual (an **"Employee Company"**);

2.6 **"Employee"** means:

- (a) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Company 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 over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.

- 2.7 **"Exchange"** means the TSX Venture Exchange.
- 2.8 **"Insider"** means any insider, as such term is defined in the *Securities Act* (British Columbia), of the Company, other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary, and includes any associate, as such term is defined in the *Securities Act* (British Columbia), of any such insider;
- 2.9 **"Investor Relations Activities"** has that meaning ascribed to it under Policy 1.1 of the Exchange, as amended;
- 2.10 **"Management Company Employee"** means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities.
- 2.11 **"Market Price"** at any date in respect of the Shares means the closing sale price of such Shares on the TSX Venture Exchange on the trading day immediately preceding such date;
- 2.12 **"Option"** means an option to purchase Shares granted to an Eligible Person under the Plan;
- 2.13 **"Option Price"** means the price per Share at which Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 8 hereof;
- 2.14 **"Optioned Shares"** means the Shares issuable pursuant to an exercise of Options;
- 2.15 **"Optionee"** means an Eligible Person to whom an Option has been granted and who continues to hold such Option;
- 2.16 **"Plan"** means the Ximen Mining Corp. Stock Option Plan, as the same may be further amended or varied from time to time;
- 2.17 **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time which are applicable to the Company.
- 2.18 **"Shares"** means the common shares of the Company or, in the event of an adjustment contemplated by Article 8 hereof, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and
- 2.19 **"Subsidiary"** means any corporation, which is a subsidiary; as such term is defined in the *Business Corporations Act* (British Columbia), of the Company.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board.

3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan and the policies of the Exchange:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

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- (c) to determine the number of Shares covered by each Option;
 - (d) to determine the Option Price of each Option;
 - (e) to determine the time or times when Options will be granted and exercisable;
 - (f) to determine if the Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; and
 - (g) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options.

3.3 The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee shall have:

- (a) represented, warranted and agreed in form and substance satisfactory to the Company that he or she is acquiring and will acquire such Option and the Shares to be issued upon the exercise thereof or, as the case may be, is acquiring such Shares, for his or her own account, for investment and not with a view to or in connection with any distribution, that he or she has had access to such information as is necessary to enable him or her to evaluate the merits and risks of such investment and that he or she is able to bear the economic risk of holding such Shares for an indefinite period;
- (b) agreed to restrictions on transfer in form and substance satisfactory to the Company and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions (including any notation required by the TSX Venture Exchange or any other stock exchange on which the Shares become listed); and
- (c) agreed to indemnify the Company in connection with the foregoing.

3.4 Any Option granted under the Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Option upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares there under, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

4. SHARES SUBJECT TO THE PLAN

The maximum number of Shares issuable under the Plan shall not exceed 10% of the number of Shares of the Company issued and outstanding, inclusive of all Shares presently reserved for issuance pursuant to previously granted stock options, and inclusive of all grants to Consultants and persons performing Investor Relations Activities.

Any exercise, expiration or termination of options, will make new grants available under the Plan (“reloading”), provided that the maximum number of Shares reserved for issuance shall not exceed 10% of the total issued and outstanding Shares of the Company. The Company shall comply with all applicable regulatory and Exchange rules and policies in respect of the reloading under the Plan as they may be from time to time.

5. ELIGIBILITY, GRANT AND TERMS OF OPTIONS

5.1 Options may be granted to any Eligible Person in accordance with Section 5.2 hereof.

5.2 Options may be granted by the Company to the extent that they are approved by the Board.

5.3 Subject as herein and otherwise specifically provided in this Article 5, the number of Shares subject to each Option, the Option Price of each Option, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board and shall be in compliance with Exchange Policy 4.4.

5.4 Each Option granted under this Plan shall be exercisable for a maximum period of up to ten (10) years from the date the Option is granted to the Optionee. Subject to this section 5.4, the Board shall, at the time of granting an Option, determine the time or times when an Option or a part of an Option shall be exercisable.

5.5 Subject to any adjustments pursuant to the provisions of Article 8 hereof, the Option Price of any Option shall in no circumstances be lower than the Market Price on the date on which the grant of the Option is approved by the Board. If, as and when any Shares have been duly purchased and paid for under the terms of an Option, such Shares shall be conclusively deemed allotted and issued as fully paid non-assessable Shares at the price paid therefore.

5.6 An Option is personal to the Optionee and is non-assignable and non-transferable (whether by operation of law or otherwise), except as provided for herein. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of the Plan, or upon the levy of any attachment or similar process upon an Option, the Option shall, at the election of the Company, cease and terminate and be of no further force or effect whatsoever.

5.7 No Options shall be granted to any Optionee if such grant could result, at any time, in the issuance to any one individual, within a one-year period, of a number of Shares exceeding 5% of the issued and outstanding Shares (unless the Issuer has obtained disinterested Shareholder approval) pursuant to section 5.1 therein.

5.8 The aggregate number of Options granted to Consultants shall not exceed 2% of the issued and outstanding Shares of the Company at the time of grant.

5.9 The aggregate number of options granted to persons employed in Investor Relations Activities shall not exceed 2% of the issued and outstanding Shares of the Company at the time of grant unless the Exchange permits otherwise.

5.10 In addition to any resale restrictions under Securities Laws, all certificates evidencing Options and any Shares issued on the exercise of Options within four (4) months from the date the Options are granted will bear such resale restriction on legends as are required under Securities Laws and the policies of the Exchange.

5.11 The Company's shareholders must approve any Plan or grant that, together with all of the Company's other previously established stock option plans or grants, could result at any time in the number of Shares reserved for issuance under stock options exceeding 10% of the issued and outstanding Shares.

5.12 The Company shall obtain disinterested shareholder approval of Options if:

- (i) such Options, together with all of the Issuer's previously established or proposed stock option grants, could result at any time in:
 - (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the outstanding Listed Shares;
 - (b) the issuance to Insiders, within a one year period, of a number of shares exceeding 10% of the outstanding Listed Shares; or
 - (c) the issuance to any one Insider and such Insider's Associates, within a one year period, of a number of shares exceeding 5% of the outstanding Listed Shares; or
- (ii) the Issuer is decreasing the exercise price of stock options previously granted to Insiders.

6. TERMINATION OF EMPLOYMENT, DEATH

6.1 Subject to Sections 6.2 and 6.3 hereof and to any express resolution passed by the Board with respect to an Option, an Option and all rights to purchase Shares pursuant thereto shall expire and terminate within 90 days after the Optionee who holds such Option ceases to be an Eligible Person. Options granted to an Optionee who is engaged

in Investor Relations Activities shall expire and terminate within 30 days after the Optionee who holds such Option ceases to be employed to provide Investor Relations Activities.

- 6.2 If an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee's legal representative(s) may, subject to the terms of the Option and the Plan, exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier.
- 6.3 For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director of the Company provided that the Optionee continues to be an Eligible Person.
- 6.4 For the purposes of this Article 6, a determination by the Company that an Optionee was discharged for "cause" shall be binding on the Optionee; provided, however, that such determination shall not be conclusive of the Optionee's potential entitlement to damages for the loss of the right to exercise an Option in the event that a court of competent jurisdiction ultimately determines that the discharge was without "cause".
- 6.5 If an Optionee has been terminated "for cause" or does not exercise his or her options in accordance with the provisions of sections 6.2 or 6.3 as the case may be, the number of options not exercised shall be added to the number of options remaining available to be granted under the Plan.

7. EXERCISE OF OPTIONS

- 7.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its registered office of a written notice of exercise addressed to the Secretary of the Company specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or certified cheque, of the option Price of the Shares then being purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.
- 7.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Company's obligation to issue Shares to an Optionee pursuant to the exercise of any Option shall be subject to:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (b) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed;
 - (c) the receipt from the Optionee of such representations, warranties, agreements and undertakings, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction; and
 - (d) the satisfaction of any conditions on exercise prescribed pursuant to Section 3.4 hereof.

In this connection the Company shall, to the extent necessary, take all commercially reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which the Shares are then listed.

- 7.3 Options shall be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this plan as the Board may from time to time determine as provided for under Subsection 3.2 (g), provided that the substance of Article 5 be included therein.

8. CERTAIN ADJUSTMENTS

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- 8.1 In the event of any subdivision or redivision of the Shares into a greater number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Company shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefore, such number of Shares as such Optionee would have held as a result of such subdivision or redivision if, on the record date thereof, the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.
- 8.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Company shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefore, such number of Shares as such Optionee would have held as a result of such consolidation if, on the record date thereof, the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.
- 8.3 If at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Sections 8.1 and 8.2 or, subject to the provisions of Subsection 9.2(a) hereof, the Company shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the "Successor Company") or, the Company shall pay a stock dividend (other than any dividends in the ordinary course), the Optionee shall be entitled to receive upon the subsequent exercise of his or her Option in accordance with the terms hereof and shall accept in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise but for the same aggregate consideration payable therefore, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change or, subject to the provisions of Subsection 9.2(a) hereof, as a result of such consolidation, merger, amalgamation, or stock dividend, if on the record date of such reclassification, reorganization, other change or stock dividend, or the effective date of such consolidation, merger or amalgamation or dividend payment, as the case may be, he or she had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.
- 8.4 In the event the Company should declare and pay a special cash dividend or other distribution out of the ordinary course, a special dividend in specie on the Shares, or a stock dividend other than in the ordinary course, the Option Price of all Options outstanding on the record date of such dividend or other distribution shall be reduced by an amount equal to the cash payment or other distribution or the fair market value of the dividend in specie or stock dividend or other distribution, as determined by the Board in its sole discretion. Any such reduction in the Option Price shall be subject to regulatory approval and the Option Price shall not be less than \$0.01 per Share.
- 8.5 All amendments and adjustments to either the Plan or Options shall be in accordance with Exchange Policy 4.4.

9. AMENDMENT OR DISCONTINUANCE OF THE PLAN

- 9.1 The Board may amend or discontinue the Plan at any time, provided, however, that no such amendment may materially and adversely affect any Option previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, any stock exchange on which the Shares are listed and posted for trading.
- 9.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:
- (a) in the event the Company proposes to amalgamate, merge or consolidate with any other company (other than a wholly-owned Subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Shares of the Company or any part thereof shall be made to all or substantially all holders of Shares of the Company, the Company shall have the right, upon written notice thereof to each Optionee holding Options under the Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Optionees to such Options or to exercise same (to the extent not theretofore exercised) shall *ipso facto* terminate and cease to have further force or effect whatsoever;

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- (b) in the event of the sale by the Company of all or substantially all of the assets of the Company as an entirety or substantially as an entirety so that the Company shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Optioned Shares in respect of which the Optionee would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the expiration date of the Option; but the Optionee shall not be entitled to exercise the Option with respect to any other Optioned Shares;
 - (c) subject to the rules of any relevant stock exchange or other regulatory authority, the Board may, by resolution, advance the date on which any Option may be exercised or extend the expiration date of any Option. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Optionee; and
 - (d) the Board may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination of the Optionee's employment shall not apply to any Optionee for any reason acceptable to the Board.

Notwithstanding the provisions of this Article 9, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Company now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan as amended, shall be filed with the records of the Company and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

10. MISCELLANEOUS PROVISIONS

- 10.1 An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by such Option until the date of issuance of a certificate for Shares upon the exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.
- 10.2 Nothing in the Plan or any Option shall confer upon an Optionee any right to continue or be re-elected as a director of the Company or any right to continue in the employ of the Company or any Subsidiary, or affect in any way the right of the Company or any Subsidiary to terminate his or her employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Subsidiary to extend the employment of any Optionee beyond the time which he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any Subsidiary, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any Subsidiary.
- 10.3 Notwithstanding Section 5.8 hereof, Options may be transferred or assigned between an Eligible Individual and the related Employee Company provided the assignor delivers notice to the Company prior to the assignment.
- 10.4 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

11. SHAREHOLDER AND REGULATORY APPROVAL

- 11.1 The Plan shall be subject to ratification by the shareholders of the Company to be effected by a resolution passed at a meeting of the shareholders of the Company, and to acceptance by any other relevant regulatory authority. Any Options granted prior to such ratification and acceptance shall be conditional upon such ratification and acceptance being given and no such Options may be exercised unless and until such ratification and acceptance are given.

Schedule “C”
AMENDED XIMEN MINING CORP
Restricted Stock Unit Plan

General Provisions Establishment and Purpose

1.1 The Company hereby establishes a restricted stock unit plan known as the “Restricted Stock Unit Plan”.

1.2 The purpose of this Plan (as defined below) is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons (as defined below) related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

Definitions

1.3 In this Plan:

- A. Affiliate of any Person means a Person who would be an affiliated entity of such first mentioned Person for purposes of National Instrument 45-106 Prospectus Exemptions as of the date of this Plan;
- B. Applicable Withholding Tax has the meaning set forth in §1.26;
- C. Award means an agreement evidencing the grant of a Restricted Stock Unit in the form of the agreement as set out in Schedule “A”;
- D. Award Payout means the applicable stock issuance or cash payment in respect of a vested Restricted Stock Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- E. Blackout Period means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Company, including a holder of any Restricted Stock Unit;
- F. Board means the Board of Directors of the Company;
- G. Change of Control means:
 - (i) any Merger or Acquisition Transaction in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;
 - (ii) any Merger or Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company and other than by any of its Affiliates) involving a change in the beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities;
 - (iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any of its Affiliates);
 - (iv) any Merger or Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company; and
- H. a complete liquidation or dissolution of the Company provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;
- I. Company means Ximen Mining Corp., and includes any successor company thereto;

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- J. Consultant means, in relation to the Company, an individual or Consultant Company, other than an employee of the Company, that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
 - (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 an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enable the individual to be knowledgeable about the business and affairs of the Company;
- K. Consultant Company means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- L. Director means a member of the Board or of the board of directors of a Related Entity;
- M. Eligible Person means any person who is a Director, Employee, Officer or Consultant;
- N. Employee means an employee of the Company or of a Related Entity;
- O. Exchange Requirements means and includes the Articles, by-laws, policies, circulars, rules (including Universal Market Integrity Rules) guidelines, orders, notices, rulings, forms, decisions and regulations of the TSXV as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the TSXV (including those of any committee of the TSXV as appointed from time to time), the Securities Act (Alberta) and rules and regulations thereunder as amended, the Securities Act (British Columbia) and rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the Alberta Securities Commission or British Columbia Securities Commission and all applicable provisions of the Securities Laws of any other jurisdiction.
- P. Expiry Date means December 31 of the third calendar year after the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- Q. Fair Market Value means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout, the closing price per Share on that date on the Stock Exchange or if there is no closing price on that date, the last preceding closing price per Share on the Stock Exchange.
- R. Grant Date means the date of grant of any Restricted Stock Unit;
- S. IFRS means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- T. Insider means: (i) a Director or Officer of the Company; (ii) a Director or Officer of a company that is an Insider or Related Entity of the Company; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and (iv) the Company itself if it holds any of its own securities;
- U. Investor Relations Activities means any activities, by or on behalf of an Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company to promote the sale of products or services of the Company, or
 - (ii) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
 - (iii) activities or communications necessary to comply with the requirements of:
 - a) applicable Securities Laws;
 - b) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
 - (iv) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - a) the communication is only through the newspaper, magazine or publication, and
 - b) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (v) activities or communications that may be otherwise specified by the TSXV;

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- V. Merger or Acquisition Transaction means:
- (i) any merger or consolidation;
 - (ii) any acquisition;
 - (iii) any amalgamation;
 - (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
 - (v) any arrangement or other scheme of reorganization;
- W. Officer means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- X. Person means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- Y. Plan means this Restricted Stock Unit Plan, as amended from time to time;
- Z. Recipient means an Eligible Person who may be granted Restricted Stock Units from time to time under this Plan;
- AA. Regulation Services Provider has the meaning ascribed in National Instruments 21-101 Marketplace Operation and refers to the Investment Industry Regulatory Organization of Canada or any successor retained by the TSXV.
- BB. Related Entity means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:
- (i) ownership of or direction over voting securities in the second person,
 - (ii) a written agreement or indenture,
 - (iii) being the general partner or controlling the general partner of the second person, or
 - (iv) being a trustee of the second person;
- CC. Required Approvals has the meaning contained in §1.6;
- DD. Restricted Period means the period of time: (i) during a Blackout Period; and (ii) within five Business Days following the end of a Blackout Period;
- EE. Restricted Stock Unit means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in §1.20;
- FF. Retirement means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning
- GG. of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;
- HH. Securities Laws means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- II. Share means a Common share in the capital of the Company as from time to time constituted;
- JJ. Share Compensation Arrangement means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees or Consultants of the Company;
- KK. Shareholder Approval means approval by the shareholders of the Company in accordance with the rules of the Stock Exchange;
- LL. Stock Exchange means any stock exchanges or markets on which the Shares are listed for trading at the relevant time, including, if applicable, the TSXV;
- MM. Termination means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfill any other role as employee or officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- NN. Total Disability means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;
- OO. Trigger Date means, with respect to a Restricted Stock Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Stock Unit, as such may be amended in accordance with §1.15;

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- PP. TSXV means the TSX Venture Exchange; and
- QQ. Vesting Date Value means the notional value, as at a particular date, of the Fair Market Value of one Share.

Administration

- 1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,
- (a) interpret and administer this Plan,
 - (b) establish, amend and rescind any rules and regulations relating to this Plan, and
 - (c) make any other determinations the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

Incorporation of Terms of Plan

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

Effective Date

1.6 This Plan will be effective on July 12, 2024. The Board may, in its discretion, at any time, and from time to time, issue Restricted Stock Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Stock Units may not be paid out in Shares in any event until receipt of the necessary Shareholder Approval of the Company, Stock Exchange approval and the approval of any other regulatory bodies (the “Required Approvals”).

Shares Reserved

1.7 The aggregate number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to §1.18, shall be set at no more than 4,022,271 Shares. Any Share which was reserved for issuance pursuant to a Restricted Stock Unit, which Restricted Stock Unit has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for, shall be returned to the plan and be available for re-issuance.

Limitations on Restricted Stock Units to any One Person and to Insiders

1.8 Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

- (a) the maximum number of Shares that may be issued to an Eligible Person pursuant to Restricted Stock Units under the Plan may not exceed 1% of the issued Shares calculated on the Grant Date (on a non-diluted basis) and in aggregate, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (b) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan and under other Share Compensation Arrangement may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (c) the maximum number of Shares that may be issued to Insiders (as a group) pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (d) subject to §1.8(e), the maximum number of Shares that may be issued to any one Eligible Person pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date (on a non-diluted basis); and
- (e) the maximum number of Shares that may be issued to an Eligible Person who is a Consultant or a Person retained to provide Investor Relations Activities pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis), without the prior consent of the Stock Exchange.

Awards under this plan

Recipients

1.9 Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Stock Units. Restricted Stock Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

Grant

1.10 The Board may, in its discretion, at any time, and from time to time, grant Restricted Stock Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to §1.12(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Stock Units.

Performance Conditions

1.11 At the time a grant of a Restricted Stock Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Stock Units as may be specified by the Board in the Award (the "Performance Conditions"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

Vesting

1.12 Except as provided in this Plan, Restricted Stock Units issued under this Plan will vest on the date (the "Vesting Date") that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied, provided that:
 - (i) Restricted Stock Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
 - (ii) if the date in §1.12(a) or §1.12(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period; and (ii) the Expiry Date; and
 - (iii) no Restricted Stock Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Stock Unit.

1.13 Notwithstanding the foregoing, Restricted Stock Units issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.

Forfeiture and Cancellation upon Expiry Date

1.14 Restricted Stock Units which do not vest on or before the Expiry Date of such Restricted Stock Unit will be automatically cancelled, without further act or formality and without compensation. Amendment of Trigger Date

1.15 The Board may, at any time after a grant of a Restricted Stock Unit, accelerate the Trigger Date of such Restricted Stock Unit.

Account

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

Dividend Equivalents

1.17 On any date on which a cash dividend is paid on Shares, a Recipient's account will be credited with the number and type of Restricted Stock Units (including fractional Restricted Stock Units, computed to three digits) calculated by:

- (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Stock Units that were credited to the Eligible Person's account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in §1.17(a) by the Fair Market Value on the date on which the dividend is paid.

Adjustments and Reorganizations

1.18 In the event of any dividend paid in Shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Stock Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

Notice and Acknowledgement

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

Payments Under this Plan

Payment of Restricted Stock Units

1.20 Subject to the terms of this Plan and, in particular, §1.26 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Stock Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Stock Unit, an Award Payout of either:

- (a) subject to receipt of the Required Approvals, one Share for such whole vested Restricted Stock Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Stock Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Stock Unit.

Limitation on Issuance of Shares to Insiders

1.21 Where the Company is precluded by §1.8(a) and §1.8(c) from issuing Shares to an Insider of the Company, the Company will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Stock Unit.

Experts and Advisors

1.22 The Board may engage such experts ("Experts") and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

Cancellation on Termination for Cause, Retirement or Voluntary Resignation

1.23 Unless the Board at any time otherwise determines, all unvested Restricted Stock Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, Retirement of the Recipient or the voluntary resignation by the Recipient. In situations where the Board exercises its discretion under this §1.23, in no case shall the Restricted Stock Units, subject to such discretion, be valid beyond one year from the date of Termination.

Total Disability, Death and Termination without Cause

1.24 Unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Stock Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) death or Total Disability of a Recipient;
- (b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and
- (c) the Termination of employment by the Recipient other than by way of Retirement of the Recipient or voluntary resignation by the Recipient.

In situations where the Board exercises its discretion under this §1.24, in no case shall the Restricted Stock Units, subject to such discretion, be valid beyond one year from the date of Termination.

Change of Control

1.25 In the event of a Change of Control, all Restricted Stock Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the “Change of Control Date”). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Recipient shall receive a cash payment equal in amount to: (a) the number of Restricted Stock Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

Tax Matters and Applicable Withholding Tax

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

miscellaneous

Compliance with Applicable Laws

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

Awards to Insiders

1.28 All Awards issued to Insiders will include a legend stipulating that the Award is subject to a four-month hold period commencing the Grant Date, as required by the TSXV.

Non Transferability

1.29 Restricted Stock Units and all other rights, benefits or interests in this Plan are non transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

No Right to Service

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

Successors and Assigns

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

Plan Amendment

1.32 Subject to all necessary approvals of the TSXV, the Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Stock Units to which the Recipient is then entitled under this Plan.

Plan Termination

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

Governing Law

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

Reorganization of the Company

1.35 The existence of this Plan or Restricted Stock Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

No Shareholder Rights

1.36 Restricted Stock Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Stock Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Stock Units.

No Other Benefit

1.37 No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

Unfunded Plan

1.38 For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of compliance with any laws applicable to the Company. Any Recipient to which Restricted Stock Units are credited to his or her account or holding Restricted Stock Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.