



NOBLE MINERAL EXPLORATION INC.

MANAGEMENT INFORMATION CIRCULAR

As of January 16, 2023

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS to be held on Wednesday, February 22, 2023

VIRTUAL MEETING

To encourage a larger attendance and to mitigate risks to the health and safety of shareholders and other stakeholders, the annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**” or “**you**”) of NOBLE MINERAL EXPLORATION INC. (the “**Company**”) will be held in a virtual format only, and there will be no physical meeting location. Therefore, the Shareholders will have an equal opportunity to participate at the Meeting by video-conference or by telephone. **No one will be able to attend the Meeting in person.**

To join the Meeting by video-conference, shareholders should go to the following website address on a computer or mobile device, and enter the specified meeting ID number. Shareholders wishing to attend by telephone should call the number noted below:

Date and Time: Wednesday, February 22, 2023 at 10:00 a.m. (Toronto time)
Website Address: <https://us02web.zoom.us/j/82285498096>
Telephone No.: 647-374-4685
Meeting ID: 822 8549 8096
Passcode: 648919

Registered shareholders and duly appointed proxyholders will be asked to properly identify themselves at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the meeting by 9:45 a.m. (Toronto time) on Wednesday, February 22, 2023.

Please note that only registered shareholders and duly appointed proxyholders will be able to participate and vote at the virtual Meeting by providing their full name. Instructions will be provided at the beginning of the Meeting as to how the voting will be conducted at the Meeting. Please ensure that you are connected at all times to be able to vote.

Non-registered shareholders who have not duly appointed themselves as proxyholders may also virtually attend as guests. Guests will be able to virtually attend and listen to the Meeting but will not be able to vote or ask questions during the Meeting. If your shares are held by your broker or you are otherwise a beneficial shareholder, please see the heading below entitled “Non-Registered Holders” for information on how to vote.

If you are not able to attend the Meeting, please vote by using the proxy form or voting instruction form included with the “notice and access” notification and return it according to the instructions provided before February 17, 2023 at 10:00 a.m. (Toronto time).

GENERAL PROXY INFORMATION SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF THE COMPANY OF PROXIES TO BE USED AT THE VIRTUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD AT THE DATE AND TIME (AND AT ANY ADJOURNMENT THEREOF), AND FOR THE PURPOSES SET FORTH IN THE NOTICE OF THE MEETING (the “Notice of Meeting”). It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company. Registered shareholders of the Company and beneficial holders of the Company’s shares holding through intermediaries will be sent a notice and form of proxy for the Meeting in accordance with notice-and-access rules. 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 common shares (“**Common Shares**”) in the capital of the Company held of record by such certain persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

The approximate date on which proxy materials are expected to be first sent to shareholders is January 23, 2023. The record date for determining holders of Common Shares entitled to notice of, and to attend and vote their shares at, the Meeting is January 13, 2023 (the “**Record Date**”).

NOTICE-AND-ACCESS

National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), and National Instrument 51-102 — *Continuous Disclosure Obligations*, allow for the use of the notice-and-access system for the delivery to shareholders of certain materials, including the Notice of Meeting, this Management Information Circular (the “**Circular**”) and the form of proxy (collectively, the “**Meeting Materials**”) by reporting issuers.

Under the notice-and-access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR at www.sedar.com as well as a website other than SEDAR and sending a notice package (the “**Notice Package**”) to Shareholders that includes: (i) the relevant form of proxy or voting instruction form (or VIF); (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online.

As described in the notice-and-access notification mailing to the Shareholders, the Company has elected to deliver its Meeting Materials to beneficial holders using the notice-and-access system. Therefore, the Notice Package will be sent via prepaid mail directly to non-objecting beneficial owners (“**NOBOs**”) and, indirectly, through intermediaries to objecting beneficial owners (“**OBOs**”); the Company is assuming the cost of such delivery to OBOs. Beneficial holders for whom there are existing instructions on their account to receive “full sets” (or printed materials) will receive a printed copy of the Circular and the Notice Package. All other shareholders, including Registered Shareholders, will only receive the Notice Package.

The Company is not using a procedure known as “stratification” in relation to its use of notice-and-access. Stratification occurs when a reporting issuer, while using notice-and-access, also provides a paper copy of the management information circular to some of its shareholders with the notice package.

Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.

The Meeting Materials can be viewed online under the Company’s profile at www.sedar.com or at TSX Trust Company website at <http://docs.tsxtrust.com/2165>. Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests for Meeting Materials may be made up to one year from the date this Circular was filed on SEDAR by emailing tsxtis@tmx.com. Shareholders who wish to receive paper copies of the Meeting Materials prior to the Meeting may request copies from TSX Trust Company, the registrar and transfer agent for the Company, by calling 1-866-600-5869 or by sending an email to tsxtis@tmx.com no later than February 10, 2023.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy for the Meeting are officers or directors of the Company. **A REGISTERED SHAREHOLDER desiring to appoint a person other than the person named on the form of proxy to attend and act on his, her or its behalf at the Meeting may do so** either by striking out the names of management’s designees and inserting such person’s name in the blank space provided in the form of proxy prepared for the Meeting or by completing another proper form of proxy and, in either case, delivering the completed proxy to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (fax: 416-595-9593) not later than 10:00 a.m. (Toronto time) on Friday, February 17, 2023, or in the event of an adjournment of the Meeting, by 10:00 a.m. on the last day preceding the date of the adjournment (excluding Saturdays, Sundays and holidays), or delivered to the Chairman on the day of the Meeting or any adjournment thereof.

Non-registered shareholders desiring to appoint a person other than the person named on the voting instruction form (of other instrument provided for the Meeting) to attend and act on his, her or its behalf at the Meeting may do so by following the instructions set out therein and delivering the required instrument by the deadlines set out above (or such earlier deadlines as may be set out in the voting instruction form or other instrument) to the party specified therein.

Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the form of proxy for the Meeting.

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

A proxy given pursuant to this solicitation may be revoked by written instrument, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited at TSX Trust Company (100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax: 416-595-9593) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

In addition to any other manner permitted by law, section 110(4) of the *Business Corporations Act* (Ontario) (the “**OBCA**”) provides that a shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chair of such Meeting on the day of the Meeting or an adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be, is signed by electronic signature.

A registered Shareholder attending the Meeting has the right to vote and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The shares voted at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The form of proxy for this Meeting also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preference shares, both without nominal or par value. As of the Record Date for the Meeting, the Company had 223,921,488 Common Shares outstanding, each carrying one vote per share, and no preference shares were outstanding. To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of the Common Shares of the Company.

In accordance with the provisions of the OBCA, the Company will prepare a list of all persons who are registered holders of Common Shares as of the Record Date, and the number of Common Shares registered in the name of each person on such date. Each such Shareholder is entitled to one vote for each Common Share registered in such Shareholder’s name as it appears on the list.

VOTING AT THE MEETING BY REGISTERED SHAREHOLDERS

The Company will hold the Meeting virtually by Zoom, and there will be no physical meeting location. A registered shareholder whose name has been provided to the Company's registrar and transfer agent, TSX Trust Company, will appear on a list of shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote virtually at the Meeting, each registered shareholder will be required to properly identify herself at the beginning of the Meeting. To ensure a smooth Meeting, Noble is asking participants to log into/dial into the meeting by 9:45 a.m. (Toronto time) on Wednesday, February 22, 2023 (please see the log in details on the first page of this Circular or the Notice of Meeting). It is anticipated that voting at the Meeting will be conducted by roll call and each registered shareholder should ensure that it is connected at all times during the Meeting to be able to vote. Any non-registered beneficial shareholder wishing to participate in and vote at the Meeting must be appointed as a proxyholder to vote virtually at the Meeting. Also see "Non-Registered Holders" below.

VOTING BY PROXY AT THE MEETING BY REGISTERED SHAREHOLDERS

If a registered shareholder does not attend the Meeting but wishes to vote on the resolutions, the registered shareholder should sign, date and deliver the form of proxy for the Meeting to the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or at least 24 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. **The persons named in the form of proxy for the Meeting are directors and/or officers of the Company. A shareholder giving a proxy can strike out the names of the nominees printed in the form of proxy for the Meeting and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Company.** A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Appointment and Revocation of Proxies".

NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

- (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares - intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a depository (such as The Canadian Depository for Securities Limited or "CDS") - Non-Registered Holders do not appear on the list of shareholders of the Company maintained by the transfer agent.

In accordance with the requirements of NI 54-101, the Company is distributing the Meeting Materials to Shareholders by posting Meeting Materials on TSX Trust Company's website at <http://docs.tsxtrust.com/2165>. The Meeting Materials will be available on the TSX Trust Company's website on or about January 23, 2023 (or prior to that date) and will remain on the website for one full year. The Meeting Materials will also be available under the Company's profile on SEDAR at www.sedar.com. The Company will only be mailing the Notice Package in connection with the Meeting.

Intermediaries are required to forward the Notice Package to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive it. Typically, intermediaries will use a service

company to forward the Notice Package to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder. **OR**
- B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

These securityholder materials are being sent to both registered and non-registered owners of the Common Shares of the Company. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding 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 the request for voting instructions.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. Regarding the election of directors, if there are more nominees for election as directors than there are seats on the board of directors to be filled, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all nominees will be declared elected by acclamation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Circular, no director or officer of the Company, no proposed nominee for election to the board of directors of the Company (the “**Board**”), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than to the extent that directors may be considered to have an interest in votes relating to the Company’s Amended and Restated 2022 Equity Incentive Plan by virtue of equity incentive compensation held or available to be held.

The above information was supplied by the management of the Company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended August 31, 2022, together with the report of the auditors thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve these financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought to management of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

MATTER #1 - ELECTION OF DIRECTORS

The constating documents of the Company provide that the Board shall consist of not less than three (3) and not more than ten (10) directors. The Company currently has five (5) directors.

The term of office of each of the current five (5) directors expires at the Meeting. All of the current directors (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White) are nominated for re-election at the Meeting as management’s nominees. If elected, a director will hold office until the next annual meeting of the Company or until his successor is elected or appointed, unless his office is vacated before then in accordance with the constating documents of the Company or the provisions of the OBCA.

The following table sets forth the name of each nominee for election, his principal occupation, business or employment, his current position with the Company, the period of time during which he has been a director of the Company (if applicable), and the number of Common Shares of the Company beneficially owned, directly or indirectly, by, or subject to control or direction of, such person as of the date of this Circular.

| Name, Province of Residence & Positions with Company | Director Since | Common Shares Beneficially Owned | Principal Occupation and Past Experience |
|--|-------------------|----------------------------------|---|
| J. Birks Bovaird Ontario, Canada Director ⁽¹⁾ ⁽³⁾ ⁽⁴⁾ | February 19, 2008 | 442,921 | Mr. Bovaird is the Chair of the board of Energy Fuels Inc., a uranium and vanadium mining and development company. For a majority of his career, Mr. Bovaird's focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. Mr. Bovaird is currently and has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation. |
| Yvan Champagne Alberta, Canada Director ⁽¹⁾ | April 10, 2013 | 401,280 | Mr. Champagne is Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. His background includes experience in consumer-packaged goods (Coca-Cola Enterprises), technology (Blast Radius) and environmental markets (Summerhill Group). Mr. Champagne earned a B.A. in Political Science from Yale University with a focus on environmental policy and business-government relations. A graduate of the Kellogg-Schulich Executive MBA Program, Mr. Champagne is also national co-chair of the Canadian Working Group for IETA (International Emissions Trading Association) and an advisor to Planetary Hydrogen, an emerging cleantech company in the hydrogen production and carbon dioxide removal (CDR) space. |
| Michael Newbury Ontario, Canada Director ⁽¹⁾ ⁽²⁾ ⁽³⁾ | December 20, 2004 | 766,109 | Mr. Newbury is a professional engineer, banker and project finance specialist with over 40 years' experience in the operation, financing and evaluation of natural resource projects, primarily mining. His mining and technical expertise, as well as financial and engineering capabilities, enable the evaluation and assessment of projects, to the development of operational plans and financial structures that manage project risk, minimize equity requirements and maximize shareholder value. Mr. Newbury has a M.Sc. from McGill University, managed Barclays Bank's World Mining Group and the Credit Suisse Corporate Banking Group. He was one of the initial partners in Endeavour Financial and provided his technical expertise to that group for over 15 years. He has extensive experience in the evaluation and financial structuring of natural resource projects in emerging market countries including Russia, Uzbekistan, Kazakhstan, South Africa, China and Venezuela. Currently he operates as an independent consultant and is on the Boards of a number of junior mining companies. Mr. Newbury is the Company's designated Qualified Person (QP) for geological reporting. |

| Name, Province of Residence & Positions with Company | Director Since | Common Shares Beneficially Owned | Principal Occupation and Past Experience |
|--|-----------------|----------------------------------|---|
| Samuel Peralta Ontario, Canada Director ⁽³⁾ | April 28, 2016 | 285,070 | Dr. Peralta has 35 years of business experience in the energy and technology sectors, overseeing business development, product & process innovation, and corporate transformation. He holds a PhD in physics, with industry background in energy, mobile platforms & digital media, advanced sensors & semiconductors. Currently he is Chairman & CEO of Incandence Corp., which develops and manages a portfolio of technology and media properties. He was previously Director, Business & Corporate Development at Kinectrics, overseeing \$70M annually in high-tech programs for the energy industry. Previously, he was CEO of Qvadis, a smartphone software provider; CTO for OH Solar, a photovoltaic firm based on an acquisition from Texas Instruments; and served in key positions at Ontario Power Generation and the Ontario Laser and Lightwave Research Centre. Dr. Peralta has served on the Board of Directors of public, private & non-profit firms, with committee leadership in governance, finance & audit, and special projects (mergers & acquisitions), including for the boards of Qvadis, Envergence, OPEL Solar, Axiom NDT, POET Technologies, and the Organization of Canadian Nuclear Industries. He is currently on the boards of Enerev5 Metals Inc., the Company, and Incandence Corp. |
| H. Vance White Ontario, Canada President, CEO and Director | January 1, 2003 | 8,563,555 | Mr. White works full time as President, CEO and a director of Noble Mineral Exploration Inc. Mr. White has served as President of the Company since 2003. He has served as a Director since 2003. He has also been a director and/or officer of several other reporting issuers, including AfriOre Limited and Dickenson Mines Limited. He is currently a director of Spruce Ridge Resources Ltd. |

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Member of the Nominating, Compensation and Governance Committee.
- (4) Chair of the Nominating, Compensation and Governance Committee.

Pursuant to Item 7.2 of Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the following disclosure is being made with respect to persons proposed to be nominated by management of the Company for election as a director.

Mr. Newbury was party to a Settlement Agreement dated February 20, 2006 with the staff of the Ontario Securities Commission (the “OSC”). The Settlement Agreement related to Mr. Newbury’s purchase of shares in OntZinc Corporation (now known as Hudbay Minerals Inc.) prior to the public disclosure of an acquisition with respect to which he provided certain consulting services. As confirmed in the Settlement Agreement, at the time of purchasing the shares, Mr. Newbury believed that the information regarding the acquisition had been generally disclosed. Pursuant to the Settlement Agreement, Mr. Newbury undertook: (a) to pay the amount of \$12,850.00 to the OSC for the benefit of third parties and towards the costs of the investigation; (b) for a period of twelve months commencing on February 20, 2006, not to trade in any securities of any company to which he acts as a geological consultant unless he receives prior written confirmation from in-house counsel of the company to which he acts as a consultant; and (c) to comply with Ontario securities laws.

Mr. Newbury was also subject to cease trade orders issued against the management of Strike Minerals Inc. on October 1, 2013 and November 29, 2013, respectively, as a result of that company’s failure to file audited annual financial statements and related management’s discussion and analysis for the year ended April 30,

2013 and interim financial statements for the periods ending July 31, 2013 and October 31, 2013. Mr. Newbury is no longer a director or officer of Strike Minerals Inc.

Each of Mr. White and Mr. Bovaird became an independent director of Spruce Ridge Resources Ltd. (“**Spruce Ridge**”) on August 4, 2022 with such company being, as of the date of this Circular, the subject of a cease trade order issued on September 2, 2022 as a result of its failure to meet timely filing obligations of its audited annual financial statements, management’s discussion and analysis and related certifications for the financial year ended April 30, 2022. Spruce Ridge is currently completing the necessary financial reports that, when filed, would bring the company back into good standing with securities disclosure requirements.

At the Meeting, Shareholders of the Company will be asked to elect to the Company’s Board of Directors the five (5) individuals nominated for election by management (namely, J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta and H. Vance White).

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of any of the candidates proposed above, the proxies named in the form of proxy for the Meeting intend to vote in favour of all of the candidates proposed above.

MATTER #2 – RE-APPOINTMENT OF AUDITORS

Shareholders of the Company will be asked to approve the re-appointment of MNP LLP (“**MNP**”) as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders of the Company and to authorize the Board to fix the remuneration to be paid to the auditors. MNP was most recently re-appointed auditors of the Company at the annual general and special meeting of the Shareholders of the Company held on March 5, 2021.

Unless a proxy specifies that the Common Shares it represents are to be withheld from voting in favour of the appointment of MNP as the auditors of the Company, the proxies named in the form of proxy for the Meeting intend to vote in favour of the appointment of MNP as auditors of the Company and the authorization of the Board to fix the remuneration paid to the auditors.

MATTER #3 - APPROVAL OF AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

The 2022 Equity Incentive Plan (the “**2022 EIP**”) was approved by Company shareholders at the meeting held on March 14, 2022. At that meeting, the plans then currently in place for the Company, namely the Amended and Restated Stock Option Plan and the Supplemental Equity Incentive Plan, were replaced by the 2022 EIP. The 2022 EIP is a rolling 5% plan under TSXV Policy 4.4 that permits only the following kinds of security based incentive compensation (the “**Approved Grants**”): stock options, deferred share units (“**DSUs**”), performance share units (“**PSUs**”), restricted share units (“**RSUs**”) and stock appreciation rights (“**SARs**”). Currently, the only types of security based compensation that have been granted by the Company and that remain outstanding are stock options and RSUs. These are subject to the terms and conditions of the 2022 EIP.

Certain amendments to the 2022 EIP were recently approved by the Board, and the 2022 EIP, as amended, has been renamed the “Amended and Restated 2022 Equity Incentive Plan (the “**Amended 2022 EIP**”).

Under Policy 4.4 of the TSXV, because the Amended 2022 EIP is a rolling 5% plan under TSXV Policy 4.4, the Company’s shareholders must approve it annually, and if more than 15 months pass after the most recent approval/reapproval of the Amended 2022 EIP by shareholders, no further grants under the Amended 2022 EIP could be made until shareholder reapproval of that plan has been obtained. At the

Meeting, shareholders will be asked to reapprove the Amended 2022 EIP. The required approval of shareholders at the Meeting would be passage of an ordinary resolution.

The amendments to the 2022 EIP that were recently approved by the Board (and are now included in the Amended 2022 EIP) are summarized as follows:

- the 2022 EIP was amended to make it clear that: (a) RSUs can be settled only in listed shares of the Company, cash or combination thereof; and (b) any Approved Grants other than stock options cannot vest after more than one year following the date when such securities were granted or issued;
- the 2022 EIP was amended to provide the Board discretion to accelerate the vesting of stock options in the context of certain strategic transactions; and
- certain additional non-substantive, technical and administrative amendments have been made.

These amendments that are included in the Amended 2022 EIP were approved by the Board in accordance with the terms of the 2022 EIP, and they took effect upon approval by the Board.

The Amended 2022 EIP is further described in this Circular under “Amended and Restated 2022 Equity Incentive Plan” and the Amended 2022 EIP, marked to show changes compared to the version adopted in 2022, is attached hereto as Schedule “B”.

The purpose of the rolling 5% Amended 2022 EIP is to provide the Company with the means for instituting a share ownership incentive to attract and motivate directors, officers and employees and consultants of the Company and its subsidiaries, thereby advancing the Company’s interests and contributing to its long term goals by affording such persons with an opportunity to acquire an equity interest in the Company.

Under TSXV policies, the pool of Common Shares available for grants under the Amended 2022 EIP is set by reference to the “**Issued Shares**”, as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of the number of Common Shares outstanding, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 223,921,488 Common Shares outstanding. If shareholders reapprove the Amended 2022 EIP, using the number of Issued Shares outstanding on the Record Date, 11,196,074 Common Shares will be reserved for issuance thereunder. As there are 1,175,000 options and 1,990,000 RSUs outstanding as at the date of this Circular, that would leave 8,031,074 Common Shares available for Approved Grants pursuant to the Amended 2022 EIP. This number would be adjusted as the number of Issued Shares changes as a result of changes to the number of issued and outstanding Common Shares and Approved Grants, or as Approved Grants expire, are exercised or are paid or settled.

The Amended 2022 EIP is administered by the Board, which has full authority with respect to the granting of all Approved Grants thereunder, subject to the requirements of the plan and the policies of the TSXV. Approved Grants may be granted under the Amended 2022 EIP to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

In accordance with TSXV Policy 4.4, all Approved Grants made under the Amended 2022 EIP are subject to the following conditions (among others as set out in greater detail in the Amended 2022 EIP):

1. Recipients of Approved Grants must be either *bona fide* directors, officers, employees, consultants of the Company or a subsidiary of the Company (as well as entities wholly owned by the foregoing and management companies that employ the foregoing).

2. General limits:

- a. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one person or grantee, other than a consultant, cannot exceed 5% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
- b. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one consultant cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
- c. Approved Grants in any form other than stock options that are made to parties who do not provide investor relations services cannot vest earlier than one year after grant (although vesting may be accelerated if the grantee dies or ceases to be eligible for Approved Grants under the plan in connection with a change of control, take-over bid, reverse take-over or similar transaction), whereas Approved Grants to parties who do not provide investor relations services, in the form of stock options, can vest at grant.

3. Limits for providers of investor relations services:

- a. Providers of investor relations services may only be granted stock options (and no other forms of Approved Grants), and those cannot vest at a rate faster than 25% every three months after grant.
 - b. The total number of Common Shares issuable under stock options granted in any 12 month period to all providers of investor relations cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
4. The minimum exercise price of a stock option must not be less than the “Discounted Market Price” of the Company’s Common Shares, as determined in compliance with TSXV policies. The same principle applies to other forms of Approved Grants whose value is initially tied to market price.
5. For stock options granted under the Amended 2022 EIP, two forms of cashless exercise will be permitted.
- a. First, “net exercise” will be permitted, whereby the Company receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). Net exercise will not be available to providers of investor relations services.
 - b. Second, cashless exercise facilitated by loans from brokerage firms will be permitted, whereby the brokerage firm lends some or all of the exercise payment to option-holders and then sells a sufficient number of Common Share to repay the loan.
6. Approved Grants have a maximum term of 10 years.
7. Approved Grants are non-transferable and non-assignable.
8. All Approved Grants to directors, officers, employees, consultants or management company employees must expire 12 months following the date the grantee ceases to be eligible for grants under the Amended 2022 EIP.
9. The aggregate number of Common Shares that may be issued to all “Insiders”, as defined under TSXV policies, pursuant to Approved Grants made in any 12 month period or at any time, may not exceed 5% of the Issued Shares as measured at the date of grant.

10. On the occurrence of a takeover bid, issuer bid or going private transaction, subject to compliance with TSXV policies the Board will have the right to accelerate the date on which any Approved Grant vests or otherwise becomes exercisable or payable.
11. All adjustments to outstanding Approved Grants, other than in connection with a share consolidation or share split, are subject to the approval of the TSXV.
12. Disinterested shareholder approval must be obtained for any reduction in the exercise price or extension of the term of a stock option, if the option-holder is an insider of the Company.
13. Certain amendments to the Amended 2022 EIP may approved by the Board without shareholder approval, including changes of a housekeeping or ministerial nature (including to clarify provisions of the plan or address ambiguity or inconsistency), changes to comply with applicable law or TSXV policies, amendments regarding the administration of the plan, changes regarding vesting provisions, changes relating to early termination, changes relating to the suspension or termination of the plan, or other changes not requiring shareholder approval under TSX policies or applicable law. However, all changes to the Amended 2022 EIP are subject to any requirement under TSX policies to obtain regulatory approval. In addition, any reduction to the exercise price of a stock option or any extension of the term of a stock option, if the holder of that option is an insider of the Company at that time, must be approved by disinterested shareholder approval.

The foregoing information is intended to be a brief description of the Amended 2022 EIP and is qualified in its entirety by the full text of the Amended 2022 EIP as attached as Schedule B to this Circular.

The Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) approving the Amended 2022 EIP:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Amended and Restated 2022 Equity Incentive Plan of the Company, substantially as attached as Schedule “B” to this Circular, be approved;
2. the Company is authorized to grant stock options, deferred share units, performance share units, restricted share units and stock appreciation rights pursuant and subject to the terms and conditions of the Amended and Restated 2022 Equity Incentive Plan (as it may be further amended from time to time in accordance with its terms), entitling the recipients of such grants to purchase or otherwise receive up to such number of Common Shares of the Company as is equal to 5% of the total of the number of Common Shares outstanding, plus the maximum number of Common Shares that might possibly be issued under outstanding security based compensation, as calculated at the time of any grant; and
3. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document of the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.”

Unless a proxy specifies that the Common Shares it represents are to be voted against the approval of the Amended and Restated 2022 Equity Incentive Plan, the proxies named in the form of proxy for the Meeting intend to vote *in favour* of approval of the Amended and Restated 2022 Equity Incentive Plan.

MATTER #4 - OTHER MATTERS COMING BEFORE THE MEETING

Management of the Company knows of no other matter to come before the Meeting other than as set forth above and in the notice of meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting by proxy.

INFORMATION CONCERNING THE COMPANY EXECUTIVE COMPENSATION

Compensation of Executive Officers

Compensation Discussion and Analysis

The Company has a compensation committee, which committee has been delegated the task of reviewing the performance of the Company's management and advisors from time to time, and recommending compensation awards or adjustments. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee's recommendations, corporate and individual performance, and industry standards. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also inform decisions concerning compensation; however, no formal objectives, criteria or analysis are used.

Compensation of Named Executive Officers and Directors

Pursuant to NI 51-102, the Company is required to disclose all compensation for services rendered to the Company for its two most recently completed financial years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those years exceeded \$150,000 (together, the "Named Executive Officers"), as well as all Directors. The Company currently has two Named Executive Officers: H. Vance White (President and CEO) and Robert Suttie (Chief Financial Officer). The following tables and related notes disclose the information required to be disclosed under NI 51-102 (Form 51-102F6V).

Total Compensation Excluding Compensation Securities

The following table reports the compensation payable to the Named Executive Officers and Directors for the financial years ended August 31, 2022 and 2021, other than compensation paid or payable in the form of securities.

| Table of compensation excluding compensation securities ⁽¹⁾ | | | | | | | |
|--|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total Compensation (\$) |
| H. Vance White, CEO, President and Director ⁽²⁾ | 2022 | 60,000 | 100,000 | Nil | Nil | Nil | 160,000 |
| | 2021 | 60,000 | 37,500 | Nil | Nil | Nil | 97,500 |
| Robert Suttie ⁽³⁾ , CFO | 2022 | 18,000 | Nil | Nil | Nil | Nil | 18,000 |
| | 2021 | 18,000 | Nil | Nil | Nil | Nil | 18,000 |

| Table of compensation excluding compensation securities ⁽¹⁾ | | | | | | | |
|--|------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total Compensation (\$) |
| J. Birks Bovaird, Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Yvan Champagne, Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Michael Newbury, Director | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Samuel Peralta, Director | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Stephen Balch, Director | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |

- (1) Compensation reported might include compensation paid or accrued and payable (although not yet paid as of the date of this Circular).
- (2) In each of those two years, Mr. White received \$60,000 in cash compensation for his services as President and CEO, and no compensation for his service as a director (all his compensation from the Company being attributed to his service as an officer).
- (3) Robert Suttie is a party to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. (the “Consultant”) pursuant to which the Company agreed to pay the Consultant \$1,500 per month. The services provided include the services of Robert Suttie as the Chief Financial Officer of the Company who undertook all the duties and responsibilities normally associated with the position of Chief Financial Officer, including the preparation of all financial statements and management discussion and analysis reports.
- (4) During the Company’s financial year ended August 31, 2021, Stephen Balch served as a director of the Company for approximately 8 months.

Compensation Securities

The Company has a Nominating, Compensation and Governance Committee. This committee has been delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending compensation awards or adjustments in equity, cash or other forms. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee’s recommendations, corporate and individual performance, and industry standards. Previous grants of equity-based awards and of other compensation awards are taken into consideration in making this determination. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation. Grants of stock options and RSUs (being the only types of security based compensation granted by the Company) in the periods described in this Circular are subject to the 2022 EIP.

The following table reports the compensation paid to the Named Executive Officers and Directors of the Company for the financial year ended August 31, 2022 in the form of stock options and restricted share units (“RSUs”).

| Compensation Securities | | | | | | | |
|---|---|---------------------------------|------------------------|---|---|--|---------------|
| Name and Position | Type of compensation security (RSUs and/or stock options) | Number of underlying securities | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
| H. Vance White, CEO, President and Director | Options ⁽¹⁾ | 500,000 | April 6, 2022 | 0.12 | 0.15 ⁽³⁾ | 0.06 ⁽⁴⁾ | April 6, 2025 |
| | RSUs ⁽²⁾ | 500,000 | April 6, 2022 | N/A | N/A | 0.06 ⁽⁴⁾ | N/A |
| Robert Suttie, Chief Financial Officer (since April 1, 2016) | Options ⁽¹⁾ | 150,000 | April 6, 2022 | 0.12 | 0.15 ⁽³⁾ | 0.06 ⁽⁴⁾ | April 6, 2025 |
| | RSUs ⁽²⁾ | 150,000 | April 6, 2022 | N/A | N/A | 0.06 ⁽⁴⁾ | N/A |
| J. Birks Bovaird, Director | Options ⁽¹⁾ | 125,000 | April 6, 2022 | 0.12 | 0.15 ⁽³⁾ | 0.06 ⁽⁴⁾ | April 6, 2025 |
| | RSUs ⁽²⁾ | 125,000 | April 6, 2022 | N/A | N/A | 0.06 ⁽⁴⁾ | N/A |
| Yvan Champagne, Director | Options ⁽¹⁾ | 100,000 | April 6, 2022 | 0.12 | 0.15 ⁽³⁾ | 0.06 ⁽⁴⁾ | April 6, 2025 |
| | RSUs ⁽²⁾ | 100,000 | April 6, 2022 | N/A | N/A | 0.06 ⁽⁴⁾ | N/A |
| Michael Newbury, Director | Options ⁽¹⁾ | 125,000 | April 6, 2022 | 0.12 | 0.15 ⁽³⁾ | 0.06 ⁽⁴⁾ | April 6, 2025 |
| | RSUs ⁽²⁾ | 125,000 | April 6, 2022 | N/A | N/A | 0.06 ⁽⁴⁾ | N/A |
| Samuel Peralta, Director | Options ⁽¹⁾ | 100,000 | April 6, 2022 | 0.12 | 0.15 ⁽³⁾ | 0.06 ⁽⁴⁾ | April 6, 2025 |
| | RSUs ⁽²⁾ | 100,000 | April 6, 2022 | N/A | N/A | 0.06 ⁽⁴⁾ | N/A |

- (1) On April 6, 2022, the Company granted stock options for a period of three years from the date of grant and an exercise price of \$0.12 and all the options vested on the date of grant.
- (2) The RSUs will vest within one year from the grant date with the Company being authorized to determine the extent to which the balance shall be settled and paid in Common Shares of the Company or in cash.
- (3) Closing price of the Common Shares of the Company as of April 6, 2022.
- (4) Closing price of the Common Shares of the Company as of August 31, 2022.

The following table identifies all exercises of stock options or other compensation securities by Named Executive Officers and Directors during the financial year ended August 31, 2022.

| Exercise of Compensation Securities by Directors and NEOs Financial Year Ended August 31, 2022 | | | | | | | |
|---|--------------------------------|---|---|------------------|--|---|--|
| Name and Position | Type of compensati on security | Number of underlying securities exercised | Exercise price per security (\$) | Date of exercise | Closing price per security on date of exercise (\$) | Difference between exercise price and closing price on date of exercise (\$) | Total value on exercise date (\$) |
| H. Vance White, CEO, President and Director | Warrants | 1,000,000 | 0.075 | November 3, 2021 | 0.11 | 0.035 | 35,000 |
| | Warrants | 1,283,000 | 0.10 | April 8, 2022 | 0.155 | 0.055 | 70,565 |
| Robert Suttie, Chief Financial Officer | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| J. Birks Bovaird, Director | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Yvan Champagne, Director | Options | 100,000 | 0.12 | April 18, 2022 | 0.13 | 0.01 | 1,000 |
| Michael Newbury, Director | Options | 125,000 | 0.12 | April 18, 2022 | 0.13 | 0.01 | 1,250 |
| Samuel Peralta, Director | Options | 22,570 ⁽¹⁾ | 0.12 | April 18, 2022 | 0.13 | 0.01 | 225.70 |

(1) These shares were acquired through a cashless exercise of a total of 125,000 options, whereby a total of 22,570 options were issued at a CA\$0.12 per share exercise price, and 108,073 options were treated as surrendered in payment of the exercise premium.

Management Contracts

During the financial year ended August 31, 2022, H. Vance White and Robert Suttie each provided their services as officers of the Company pursuant to consulting agreements with the Company. For Mr. Suttie, the agreement is with a company that employs him and that company has contracted with the Company for the services of Mr. Suttie to serve as an officer of the Company. The Company determines the amount to be paid for Mr. White's total compensation.

Mr. Suttie serves as CFO of Noble Mineral Exploration Inc. pursuant to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. pursuant to which the Company agreed to pay Marrelli Support Services Inc. a total of \$1,500 per month. The services provided include accounting services to the Company and the services of Robert Suttie as the CFO of the Company, who has undertaken all the duties and responsibilities normally associated with the position of CFO, including the preparation of all financial statements and management discussion and analysis reports.

No significant element of either NEO's compensation is tied to one or more performance criteria or goals. There have been no significant events that have occurred during the financial year ending August 31, 2022 that have significantly affected either NEO's compensation. No peer group is used to determine either NEO's compensation. No significant changes to the Company's compensation policies were made during or after the financial year ending August 31, 2022.

Termination and Change of Control Benefits

The Company is a party to a consulting agreement for the services of H. Vance White, as an officer of the Company, which includes termination and change of control benefits.

Pursuant to the agreement, Mr. White is entitled to benefits upon his termination or the change of control of the Company under certain circumstances. The agreement defines “**change of control**” as a change in the majority of the members of the Company’s Board that occurs at once or in a series of events during any twelve-month period.

If the Company terminates or declines to renew the consulting agreement with Mr. White less than twelve months after a “change of control,” or if Mr. White decides to resign from his engagement with the Company for any reason or for no reason during the first twelve months following a change of control of the Company, the Company is required to pay Mr. White a lump sum of up to a maximum of \$300,000, being his aggregate consulting fee over a five-year period.

AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

Description of the Amended and Restated 2022 Equity Incentive Plan

The information provided in the following is with respect to the Amended 2022 Equity IP. A copy of the Amended 2022 EIP is included as Schedule “B” of this Circular.

The Amended 2022 Equity Incentive Plan, which is a rolling 5% plan under TSXV Policy 4.4 permits only Approved Grants as security-based incentive compensation, namely stock options, DSUs, PSUs, RSUs and SARs.

The purpose of the Amended 2022 EIP is (a) to provide directors, officers and consultants of the Company with an opportunity to purchase or own Common Shares of the Company; and (b) to permit the Company to grant compensation to directors, officers and consultants of the Company, in the form of the Approved Grants (where compensation is awarded based on the achievement of performance milestones or duration of service and, when earned, could be paid in shares or cash). These awards of equity-based compensation are intended to provide an increased incentive for the recipients to contribute to the future success of the Company in a manner that enhances the value of the Common Shares. They are also meant to increase the ability of the Company to attract, motivate and retain qualified individuals. The parties eligible to receive Approved Grants under the Amended 2022 EIP include any director, officer, employee (full or part-time), consultant or management company employee of the Company, as designated by the directors.

Under TSXV policies, the pool of Common Shares available for grants under the Amended 2022 EIP is set by reference to the “**Issued Shares**”, as defined under TSXV Policy 4.4. For the Company, the Issued Shares are the total of the number of Common Shares, although the TSXV has the authority to include other types of securities of the Company in the calculation of Issued Shares. As of the Record Date, the Company had 223,921,488 Common Shares issued and outstanding. If shareholders approve the Amended 2022 EIP, using the current calculation of Issued Shares outstanding on the Record Date, 11,196,074 Common Shares will be reserved for issuance thereunder. As there are 1,175,000 options and 1,990,000 RSUs outstanding as at the date of this Circular, that would leave 8,031,074 Common Shares available for Approved Grants pursuant to the Amended 2022 EIP after receipt of shareholder reapproval and final TSXV approval. This number would be adjusted as the number of Issued Shares changes as a result of changes to the number of issued and outstanding Common Shares and Approved Grants.

Stock options are subject to vesting conditions, have a term or duration, and an exercise price. These are established when the options are granted. Stock options can only be exercised after they have vested, and once vested they can be exercised for up to the specified number of shares at the applicable exercise price. When stock options are granted, the Board determines the exercise price, which must be equal to or greater than the closing price of the shares on the TSXV on the day immediately preceding the date of grant.

When DSUs, PSUs and RSUs are granted, the recipient is allocated the right to receive up to a specified number of shares, subject to vesting and settlement conditions. Once the vesting conditions have been satisfied, DSUs, PSUs and RSUs may be settled (or paid) in cash, shares or a combination thereof, as determined by the Company in its discretion. The settlement of DSUs, PSU and RSUs (which may involve withholding and remittance obligations to tax authorities) is subject to the discretion of the Board or a committee designated by the Board.

When SARs are granted, a specified number of shares are allocated to the grant. Subject to vesting and settlement conditions established at grant, upon settlement or payment the recipient will be paid (in cash, shares or a combination thereof) the increase in value of the allocated shares.

In accordance with TSXV Policy 4.4, all Approved Grants made under the Amended 2022 EIP are subject to the following conditions:

1. Recipients of Approved Grants must be either directors, officers, employees, consultants of the Company or a subsidiary of the Company (as well as entities wholly owned by the foregoing and management companies that employ the foregoing).
2. General limits:
 - a. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one person or grantee, other than a consultant, cannot exceed 5% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
 - b. The maximum number of Common Shares issuable pursuant to Approved Grants under the Amended 2022 EIP that are made in any 12 month period to any one consultant cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
 - c. Approved Grants in any form other than stock options that are made to other parties who do not provide investor relations services cannot vest earlier than one year after grant (although vesting may be accelerated if the grantee dies or ceases to be eligible for Approved Grants under the plan in connection with a change of control, take-over bid, reverse take-over or similar transaction), whereas Approved Grants in the form of stock options can vest at grant.
3. Limits for providers of investor relations services:
 - a. Providers of investor relations services may only be granted stock options (and no other forms of Approved Grants), and those cannot vest at a rate faster than 25% every three months after grant.

- b. The total number of Common Shares issuable under stock options granted in any 12 month period to all providers of investor relations cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV.
4. The minimum exercise price of a stock option must not be less than the “Discounted Market Price” of the Company’s Common Shares, as determined in compliance with TSXV policies. The same principle applies to other forms of Approved Grants whose value is initially tied to market price.
5. For stock options granted under the Amended 2022 EIP, the following two forms of cashless exercise will be permitted.
 - a. First, “net exercise” will be permitted, whereby the Company receives no cash payment at exercise and the option-holder receives only a number of Common Shares equal to the in-the-money value of the Common Shares underlying the options (by reference to the volume weighted average trading price of those shares for the 5 trading days before exercise). Net exercise will not be available to providers of investor relations services.
 - b. Second, cashless exercise facilitated by loans from brokerage firms will be permitted, whereby the brokerage firm lends some or all of the exercise payment to option-holders and then sells a sufficient number of Common Share to repay the loan.
6. Approved Grants have a maximum term of 10 years.
7. Approved Grants are non-transferable and non-assignable.
8. All Approved Grants expire 12 months following the date the grantee ceases to be eligible for grants under the Amended 2022 EIP.
9. The aggregate number of Common Shares that may be issued to all “Insiders”, as defined under TSXV policies, pursuant to Approved Grants made in any 12 month period or at any time, may not exceed 5% of the Issued Shares as measured at the date of grant.
10. On the occurrence of a takeover bid, issuer bid or going private transaction, subject to compliance with TSXV policies the Board will have the right to accelerate the date on which any Approved Grant vests or otherwise becomes exercisable or payable.
11. All adjustments to outstanding Approved Grants, other than in connection with a share consolidation or share split, are subject to the approval of the TSXV.
12. Disinterested shareholder approval must be obtained for any reduction in the exercise price or extension of the term of a stock option, if the option-holder is an insider of the Company.
13. Certain amendments to the Amended 2022 EIP may approved by the Board without shareholder approval, including changes of a housekeeping or ministerial nature (including to clarify provisions of the plan or address ambiguity or inconsistency), changes to comply with applicable law or TSXV policies, amendments regarding the administration of the plan, changes regarding vesting provisions, changes relating to early termination, changes relating to the suspension or termination of the plan, or other changes not requiring shareholder approval under TSX policies or applicable law. However, all changes to the Amended 2022 EIP are subject to any requirement under TSX policies to obtain regulatory approval. In addition, any reduction to the exercise price

of a stock option or any extension of the term of a stock option, if the holder of that option is an insider of the Company at that time, must be approved by disinterested shareholder approval.

The Board has the authority to administer the Amended 2022 EIP, but administration may be delegated to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom Approved Grants are granted and the number of such Approved Grants. Under the Amended 2022 EIP, the Board also has the authority to determine any vesting criteria or other restrictions that apply to the exercisability of Approved Grants.

The Company will not provide any grantee with financial assistance in order to enable such grantee to exercise Approved Grants granted under the Amended 2022 EIP.

Stock Options and RSUs Granted and Outstanding

During the financial year ended August 31, 2022, the Company has granted under the 2022 EIP a total of 2,125,000 options exercisable for three years at \$0.12 per share and a total of 1,990,000 RSUs which vest one year after the grant. As of the date of this Circular, there were 1,175,000 options and 1,990,000 RSUs outstanding.

The following table sets out the number of shares reserved for issuance, the weighted average exercise price, and the number of shares remaining for future issuance under the Amended 2022 EIP as of August 31, 2022.

| Equity Compensation Plan Information | | | |
|---|--|--|--|
| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
| | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders | 4,065,000 | \$0.12 | 6,818,574 |
| Equity compensation plans not approved by securityholders | -- | -- | -- |
| Total | 4,065,000 | -- | 6,818,574 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the aggregate indebtedness to the Company or any of its subsidiaries (or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar understanding provided by the Company or any of its subsidiaries) outstanding as at the date of this Management Information Circular of all executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries. The Company does not have any Securities Purchase Programs or Other Programs under which indebtedness of Directors and Executive Officers could arise.

| Aggregate Indebtedness (\$) | | |
|-----------------------------|------------------------------------|-------------------|
| Purpose | To the Company or its Subsidiaries | To Another Entity |
| Share purchases | Nil | Nil |
| Other | Nil | Nil |

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI-58-101**”) requires disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

The Board of Directors

The Board is responsible for overseeing the management of the Company and the conduct of the Company’s affairs generally. Pursuant to NI 58-101 and National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), an “independent director” is a director who has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of such member's independent judgment.

The Board is currently composed of five directors, four of whom are independent directors, namely J. Birks Bovaird, Michael Newbury, Samuel Peralta and Yvan Champagne. The other director, H. Vance White, is considered to be non-independent by virtue of his role as an officer of the Company. H. Vance White is the Company’s President and CEO. All individuals proposed for re-election to the Board are currently members of the Board.

Directorships

Certain current directors of the Company, who are standing for re-election, are also directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction. The following is a list of those other directorships:

| <u>Name of Director</u> | <u>Other reporting issuer (or equivalent in a foreign jurisdiction)</u> |
|-------------------------|---|
| J. Birks Bovaird | Copper Road Resources Inc. Energy Fuels Inc. Silver Bullet Mines Corp. Spruce Ridge Resources Ltd. |
| Yvan Champagne | N/A |
| Michael Newbury | N/A |
| Samuel Peralta | Enerev5 Metals Inc. |
| H. Vance White | Spruce Ridge Resources Ltd. |

Orientation and Continuing Education

The Company does not provide formal continuing education to its directors. The Board's continuing education is typically derived from correspondence with the Company's solicitors, auditors and other advisers to remain up to date in relevant corporate and securities law matters. In addition, historically, Board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The role of the Board is to oversee the conduct of the Company's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the size of the Company, all material transactions are addressed at Board level. The Board discharges six specific responsibilities as part of its overall stewardship responsibility. These are:

- **Strategic Planning Process:** Given the Company's size, the strategic plan is elaborated directly by management, with input from, and the assistance of, the Board.
- **Managing Risk:** The Board directly oversees most aspects of the business of the Company and thus does not require the elaboration of systems or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Company.
- **Appointing, Training and Monitoring Senior Management:** No formal system of selection, training and assessment of management has been established; however, the Board monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management.
- **Communication Policy:** It is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Company's shareholders are provided the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings. In addition, in August of 2007, the Board adopted a disclosure policy with the objective of ensuring that communications to the investing public about the Company are in compliance with all applicable regulatory requirements, are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. The policy provides guidance on the disclosure of material information, a process for the review of Company documents, confidentiality requirements, and other requirements concerning press releases, designation of spokespersons, and other communication with third parties. Information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval ("SEDAR") and can be accessed on the internet at www.sedar.com, as well as on the Company's website at www.noblemineralexploration.com.
- **Insider Trading Policy:** The Company's insider trading policy regulates dealings by directors, officers, employees and consultants of the Company (collectively, the "Company Service Providers") and by certain third-party contractors in securities of the Company and/or material non-public information relating to the Company. The policy imposes restrictions with respect to the disclosure and use of such information, including basic trading restrictions on all Company Service Providers who possess such information, as well as additional trading restrictions that may be imposed on Company Service Providers from time to time.

- **Ensuring the Integrity of the Company’s Internal Control and Management System:** The Company has adopted a number of policies to assist the Board in effectively tracking and monitoring the implementation and operation of approved strategies. Such policies include a whistle-blower and complaints policy describing how to submit complaints, who manages the complaints, and how confidentiality is maintained.

Nomination of Directors

The Board performs most of the function of a nominating committee with respect to the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas such as finance which would assist in guiding the Company’s officers in the performance of their roles.

Compensation

A Nominating, Compensation and Governance Committee of the Board was established in September 2007. This committee is currently composed of three directors: J. Birks Bovaird (Chair), Michael Newbury and Samuel Peralta. All three directors are independent directors under NI 52-110. The mandate of this committee is to establish appropriate levels of compensation for the directors, officers, contractors and consultants of the Company.

Compensation to Executive Officers of the Company who also act as directors of the Company is disclosed under “Executive Compensation” above.

Assessments

The Board assesses, on an annual basis, the contribution of the Board as a whole and of each of the individual directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is set out in Schedule “D” hereto.

Composition of the Audit Committee

NI 52-110 requires the Company, as a venture issuer, to disclose in its management information circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor. The Audit Committee is currently composed of Messrs. J. Birks Bovaird, Michael Newbury (Chair) and Yvan Champagne. As defined in NI 52-110, all members of the Audit Committee are independent. All current members of the Audit Committee are considered to be financially literate.

Mr. Birks Bovaird is a seasoned director and business executive. He brings a core expertise in finance, M&A, restructuring, strategic planning as well as corporate governance and regulatory compliance. His experience provides him with an excellent understanding relevant to the preparation, audit and analysis of

financial statements as well as an understanding of the importance of controls and procedures for financial reporting. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms.

Mr. Michael Newbury is a professional engineer and project finance specialist with experience in the operation and financing of natural resource projects, primarily mining projects. He is also a director and officer of a number of junior mining companies. His background in project finance provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Mr. Yvan Champagne is an experienced director and business executive, and is currently Chief Carbon Officer with CarbonAi, a Calgary-based carbon tech company developing emission reduction projects and emissions management software applications. He also has experience across multiple sectors, including technology, consumer-packaged goods and environmental markets. His background provides him with valuable experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Audit Committee Oversight

There have been no recommendations of the Audit Committee, since the commencement of the Company's most recently completed financial year, which the Board has not adopted.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company's external auditors in each of the last two financial years for which the audit has been completed.

| Category of Fees | Year Ended August 31, 2022 | Year Ended August 31, 2021 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Audit Fees ⁽¹⁾ | \$70,000 | \$52,500 |
| Audit-Related Fees ⁽²⁾ | \$Nil | \$Nil |
| Tax Fees ⁽³⁾ | \$2,000 | \$5,250 |
| All Other Fees ⁽⁴⁾ | \$5,040 | \$4,042 |

⁽¹⁾ Aggregate fees billed by the Company's external auditors in the fiscal year for audit services.

⁽²⁾ Aggregate fees billed in the fiscal year for assurance and related services by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements.

⁽³⁾ Aggregate fees billed in the fiscal year for professional services rendered by the Company's external auditors for tax compliance, tax advice, and tax planning.

⁽⁴⁾ Aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditors, other than the services reported in the rows above.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's current auditors are MNP LLP, 50 Burnhamthorpe Road West, Suite 900, Mississauga, Ontario, L5B 3C2.

TSX Trust Company has been appointed as the Company's registrar and transfer agent. TSX Trust Company maintains the Common Shares register and related register of transfers of the Company at the following location: 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no director or officer of the Company, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Company's issued and outstanding shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Company since the commencement of the financial year ended August 31, 2022.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and can be accessed on the internet at www.sedar.com, as well as on the Company's website at www.noblemineralexploration.com.

Financial information is provided in the Company's comparative financial statements and in its management discussion and analysis ("**MD&A**") for its most recently completed financial year. Shareholders may obtain copies of such financial statements and MD&A on SEDAR which can be accessed on the internet at www.sedar.com, or by mailing a request to: Noble Mineral Exploration Inc. c/o Marrelli Support Services Inc., 82 Richmond Street East, suite 203, Toronto, Ontario, M5C 1P1.

BOARD APPROVAL

The contents and sending of this Circular have been approved by the Board.

DATED as of the 16th day of January 2022.

"H. Vance White"

H. Vance White,
President and CEO

Schedule "A"

NOBLE MINERAL EXPLORATION INC. (the "Corporation")

Charter of the Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the external auditors.

III RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.
4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting

principles that were discussed with management, their ramifications, and the external auditors' preference treatment and material written communications between the Corporation and the external auditors.

6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.
7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.
5. The Committee shall establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.
3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

Schedule “B”

AMENDED AND RESTATED 2022 EQUITY INCENTIVE PLAN

FEBRUARY 22, 2023

NOBLE MINERAL EXPLORATION INC.

ARTICLE 1
PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of Noble Mineral Exploration Inc. (the “**Company**”) by providing the means for instituting a share ownership incentive, or an incentive relating to the value of the Company’s shares, to attract and motivate directors, officers, employees and consultants of the Company and its subsidiaries, if any, as well as others authorized to receive grants hereunder. It is the intention of the Company that while the Company’s shares are listed on the TSX Venture Exchange (the “**TSXV**”), this Plan will be in compliance with the rules and policies of TSX Venture Exchange. Any inconsistencies between this Plan and the Policies of the TSXV, whether due to inadvertence or changes in TSXV Policies, will be resolved in favour of the latter.

Definitions

1.2 In this Plan, references to any policy of the TSXV is a reference to the policies of the TSXV in force from time to time, subject to the *proviso* that if a policy or policies of the TSXV is or amended after January 1, 2022 in a manner that makes it necessary for the Plan to be amended in order for it to continue to operate in conformity with the purpose described in Section 1.1, then subject to Section 5.7 the Board shall be authorized to approve such amendment(s).

1.3 In this Plan:

“**Affiliate**” has the meaning ascribed under TSXV Policy 1.1;

“**Approved Grant Certificate**” means the notice, certificate, agreement (including any employment agreement) or other instrument confirming or providing evidence of an Approved Grant, as delivered by the Company hereunder to a Grantee, whether the foregoing going is in tangible or electronic form;

“**Approved Grants**” means Stock Options, Deferred Share Units (or DSUs), Performance Share Units (or PSUs), Restricted Share Units (or RSUs) and Stock Appreciation Rights (or SARs);

“**Blackout Period**” means a period during which the Company prohibits Grantees from exercising, redeeming, settling or receiving payment for Approved Grants, provided such period also satisfies the requirements therefor set out in Section 4.11 of TSXV Policy 4.4;

“**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized by the board of directors of the Company to grant Approved Grants under this Plan;

“**Change of Control**” means any situation where, after giving effect to the contemplated transaction and as a result of such transaction: (a) any one party holds a sufficient number of the Shares, or of the shares of the resulting company, to affect materially the control of the Company or the resulting company; or (b) any combination of parties, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of the Shares or the shares of the resulting company to affect materially the control of the Company or resulting company;

“**Company**” means Noble Mineral Exploration Inc. or any successor thereto, and where the context is appropriate “**Company**” includes any subsidiary of the Noble Mineral Exploration Inc.;

“**Consultant**” means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or other party that:

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a “Distribution”, as such term is understood under the Securities Act;
- (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or other party, as the case may be; and
- (c) 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 of any of its subsidiaries.

“**Consultant Company**” means for an individual Consultant, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Deferred Share Unit**” or “**DSU**” means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis (which is typically after the earliest of the retirement, termination of employment or death of the Participant), and which may provide that, upon vesting, the award may be paid in cash and/or Shares;

“**Directors**” means the directors of the Company or any subsidiary of the Company;

“**Discounted Market Price**” means the Market Price for the Shares less the following maximum discounts based on the closing price at that time (and subject, notwithstanding the application of any such maximum discount to a minimum price per share of \$0.05):

| Closing Price | Discount |
|------------------|----------|
| Up to \$0.50 | 25% |
| \$0.51 to \$2.00 | 20% |
| Above \$2.00 | 15% |

“**Effective Date**” for an Approved Grant means the date on which it was approved by the Board, or a later date specified as the effective date for the Approved Grant when same was approved by the Board;

“**Employee**” means:

- (a) an individual who is considered an employee under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Company or its subsidiary on a continuing and regular basis for at least 15 hours per work providing services normally provided by an employee and

who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or its subsidiary, as the case may be, but for whom income tax deductions need not be made at source;

“**Exercise Price**” means the amount payable per Share on the exercise of a Stock Option, as determined in accordance with the terms hereof;

“**Fair Market Value**” means, as of a specified date, if the Shares are not then listed on the TSXV, the last closing price of the Shares on the such other stock exchange on which the Shares are then listed on the trading day immediately preceding that date, and if the Shares are not then listed on any stock exchange, Fair Market Value shall be determined by the Board in such manner as it deems appropriate;

“**Expiry Date**” means the day on which an Approved Grant lapses as specified in the Approved Grant Certificate therefor or in accordance with the terms of this Plan;

“**Grant Shares**” means Shares that may be issued in the future to a Grantee upon the exercise, settlement or payment of her, his or its Approved Grant;

“**Grantee**” means the recipient of an Approved Grant hereunder;

“**Insider**” means: (a) a Director or senior Officer of the Company; (b) a Director or senior Officer of a party that is an Insider or subsidiary of the Company; (c) a Person that beneficially owns or controls, directly or indirectly, Voting Shares (as defined under TSXV Policy 1.1) carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the Company; or (d) the Company itself if it holds any of its own securities;

“**Investor Relations Activities**” means generally any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Company;

“**Management Company Employee**” means an individual employed by another individual, corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;

“**Market Price**” means the last closing price of the Shares before the issuance of the news release announcing the applicable Approved Grant, subject to the exceptions set out in the definition of “**Market Price**” in TSXV Policy 1.1; provided that if the Company does not issue a news release to announce the applicable Approved Grant(s), the Market Price is the last closing price of the Shares before the Board’s approval of the Approved Grant;

“**NSO Approved Grants**” means Approved Grants other than Stock Options;

“**Officer**” means an officer of the Company or any subsidiary of the Company;

“**Original ~~Plans~~Plan**” means the ~~Amended and Restated Stock Option Plan and Supplemental~~2022 Equity Incentive Plan of the Company ~~that were replaced by this Plan~~;

“**Outstanding Shares**” means at the relevant time, the number of issued and outstanding Shares of the Company;

“**Participant**” means a Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company;

“**Performance Share Unit**” or “**PSU**” means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting

criteria being satisfied (which are typically performance based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares;

“**Person**” means a company or other entity, or an individual;

“**Plan**” means this Equity Incentive Plan, the terms of which are set out herein or as may be amended;

“**Plan Shares**” means the total number of Shares that may be reserved for issuance upon the exercise, settlement or payment of Approved Grants under this Plan as provided in Section 2.2;

“**Regulatory Approval**” means any required approval of the TSXV (for so long as the Company or its shares are listed on the TSXV), and any other securities regulatory authority that may have lawful jurisdiction over this Plan or any Approved Grants made hereunder or subject hereto;

“**Restricted Share Unit**” or “**RSU**” means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied (which are typically time based) and which may provide that, upon vesting, the award may be paid in cash and/or Shares;

“**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time;

“**Stock Appreciation Right**” or “**SAR**” means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive cash and/or Shares based wholly or in part on appreciation in the trading price of the Shares;

“**Shareholder Approval**” means approval by a majority of the votes cast by eligible shareholders at a duly constituted shareholders’ meeting, provided that if and to the extent that TSXV Policies or applicable laws require that votes of certain shareholders be excluded in determining whether approval of the Company’s shareholders was granted in respect of this Plan or any amendment of or matter relating to this Plan, or any Approved Grant made hereunder or subject hereto, then “**Shareholder Approval**” means the approval of shareholders of the Company as so adjusted;

“**Shares**” means common shares of the Company;

“**Stock Options**” means a right granted to a Participant by the Company to acquire Shares at a specified price for a specified period of time;

“**Take Over Bid**” means a take-over bid as defined in the Securities Act;

“**Trading Day**” means a day when trading occurs through the facilities of the TSXV;

“**TSXV**” means the TSXV Venture Exchange and any successor thereto;

“**TSXV Policies**” means the rules, regulations and policies of the TSXV as amended from time to time; and

“**VWAP**” means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, subject to the *proviso* that the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 2 GENERAL PRINCIPLES

Maximum Number of Plan Shares

2.1 ~~2.2~~—The maximum aggregate number of Plan Shares that may be issued and reserved for issuance under this Plan in respect of Approved Grants at any point in time is 5% of the Outstanding

Shares, unless and until this Plan is amended in accordance with the requirements of the TSXV Policies.

Limits on Approved Grants

2.2 Notwithstanding anything else provided herein:

- (a) the Company must ensure and confirm that a Participant is a *bona fide* Employee, Consultant or Management Company Employee prior to approving a grant to that Participant (or the applicable Consultant Company, in the case of a Consultant where applicable);
- (b) the maximum number of Shares issuable pursuant to Approved Grants made in any 12 month period to any one Participant, other than a Consultant, cannot exceed 5% of the Outstanding Shares as measured at the time of grant, unless otherwise approved by the TSXV;
- (c) the maximum number of Shares issuable pursuant to Approved Grants made in any 12 month period to any one Consultant cannot exceed 2% of the Issued Shares as measured at the time of grant, unless otherwise approved by the TSXV;
- (d) Approved Grants in any form other than Stock Options that are made to Participants who do not provide investor relations services cannot vest earlier than one year after grant (although vesting may be accelerated if the Grantee dies or ceases to be eligible for Approved Grants in connection with a Change of Control, Take Over Bid, reverse take-over or similar transaction), whereas Approved Grants in the form of Stock Options to Participants who do not provide investor relations services can vest at grant;
- (e) the aggregate number of Shares that may be issued to all Insiders pursuant to Approved Grants made in any 12 month period or at any time, may not exceed 5% of the Outstanding Shares as measured at the date of grant;
- (f) unless the Company has previously obtained disinterested shareholder approval as contemplated and required under TSX Policies, the maximum number of Shares that are issuable pursuant to all Approved Grants to Insiders, as a group, must not exceed 10% of the Outstanding Shares at any point in time;
- (g) Participants who provide of investor relations services may only be granted Stock Options (and no other forms of Approved Grants), and those cannot vest at a rate faster than 25% every three months after grant; and
- (h) the total number of Shares issuable under Stock Options granted in any 12 month period to all Participants who provide investor relations services cannot exceed 2% of the Outstanding Shares as measured at the time of grant, unless otherwise approved by the TSXV.

Eligibility

2.43 Approved Grants may be granted by the Board under this Plan to Participants from time to time. Participants that are Consultant Companies will be required to undertake in writing not to effect or permit any transfer of ownership or, or any other right to, any of its shares, nor issue more of its shares so as to indirectly transfer the benefits of an Approved Grant as long as such Approved Grant remains outstanding, unless the written permission of the TSXV and the Company is obtained.

Approved Grants Granted Under this Plan

2.54 All Approved Grants granted under this Plan will be evidenced by an Approved Grant Certificate in the form approved from time to time by the Board, which Approved Grant Certificate will identify the

applicable number (or maximum number) of Grant Shares, the duration of the Approved Grant, a summary of vesting terms, if any, the Exercise Price, if any, and other material terms; provided that it shall not be necessary to reproduce therein any terms and conditions set out in, or arising under, this Plan.

Precedence of this Plan

2.65 Subject to specific variations approved in accordance with this Plan, all terms and conditions set out in this Plan will be deemed to be incorporated into and form part of an Approved Grant Certificate.

ARTICLE 3 STOCK OPTIONS

Exercise Price

3.1 The Exercise Price of a Stock Option will be determined by the Board in its discretion but will in no event be less than:

- (a) for so long as the Shares are listed on the TSXV, the Discounted Market Price;
- (b) if the Company or the Shares are not then listed on the TSXV, the Fair Market Value.

Term of Approved Grant

3.2 The term or duration of each Stock Option will be determined by the Board in its discretion, provided that no Stock Option shall be exercisable for a term expiring after the date that is 10 years from the Effective Date, subject to Sections 3.5 and 3.7.

Vesting of Approved Grants

3.3 Vesting of Stock Options shall be in accordance with the vesting and exercise provisions determined in the discretion of the Board.

3.4 Notwithstanding Section 3.3, in the event of a Change of Control or Take Over Bid, in the case of a particular Grantee, his, her or its Stock Option(s) may be exercised by the Grantee in full or in part at any time before the applicable vesting period(s) for those Stock Options:

- (a) if and to the extent provided in the applicable Approved Grant Certificate; and
- (b) subject to (a), at the discretion of the Board.

Grantee Ceasing to be a Participant

3.5 No Stock Option may be exercised after the Grantee has ceased to be a Participant, except as follows:

- (a) notwithstanding any other provision of this Section 3.5, if and to the extent provided in the applicable Approved Grant Certificate; and subject to the TSXV Policies (including vesting requirements for Stock Options granted to those engaged in Investor Relations Activities for the Company), with the approval of Board, the vesting of a Stock Option may be accelerated in connection with a change of control, take-over bid, reserve takeover or other similar transaction, subject in all cases to any conditions established by the Board or set out in any applicable Approved Grant Certificate;
- (b) in the case of the death of a Grantee, any vested Stock Option held by her, him or it at the date of death will become exercisable by the Grantee's lawful personal representatives, heirs or executors until one year after the date of death of such Grantee;
- (c) subject to the other provisions of this Section 3.5, vested Stock Options shall expire on the earlier of the Expiry Date of such Approved Grant or the date that is one year after the date the Grantee ceases to be a Participant, and all unvested Stock Options shall immediately terminate without right to exercise same; and

- (d) in the case of a Grantee being dismissed from employment or service for cause, such Grantee's Stock Options, whether or not vested at the date of dismissal will immediately terminate without the right to exercise same.

Non Assignable

3.6 No Stock Option granted under this Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (including through the use of any cash-settled instrument). Subject to Section 3.5(b), all Stock Options will be exercisable only by the Grantee(s) to whom they are granted and will not be assignable or transferable.

Adjustment of Stock Option Expiring During Blackout Period

3.7 Should the Expiry Date for a Stock Option fall within a Blackout Period, such Expiry Date shall be automatically adjusted without any further act or formality to that day which is the tenth (10th) Trading Day after the end of the Blackout Period. Notwithstanding any other provision of this Plan, the foregoing ten Trading Day period referred to in this Section 3.7 may not be extended by the Board.

Approved Grant Certificate

3.8 In due course following the grant of a Stock Option hereunder, an authorized Officer of the Company will cause to be delivered to the Grantee an Approved Grant Certificate detailing the terms of such Approved Grants and upon such delivery the Grantee will be subject to this Plan and have the right to purchase the Grant Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

Manner of Exercise

3.9 A Grantee who wishes to exercise his Stock Option may do so:

- (a) by delivering a written notice to the Company specifying the number of Grant Shares being acquired pursuant to the Stock Option; and
- (b) except where the Stock Option is being exercised by Net Exercise, by delivering cash or a certified cheque payable to the Company for the aggregate Exercise Price for the Grant Shares being acquired and the aggregate of any amount required by law to be withheld by the Company on the exercise of such Stock Option, or separate certified cheques for such Exercise Price (payable to the Company) and such amount to be withheld (payable to the applicable taxing authority(ies)). Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such other procedures and conditions as it determines appropriate with respect to the payment, funding or withholding of amounts required by law to be withheld on the exercise of Stock Options under this Plan.

3.10 Generally, the exercise price of a Stock Option should be paid in cash. However:

- (a) **“Cashless Exercise”** may be effected when the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Grantee to purchase the Shares underlying her, his or its Stock Options, with the brokerage firm then selling a sufficient number of Shares to cover the Exercise Price of the Stock Options in order to repay the loan made to the Grantee. Upon such a Cashless Exercise, the brokerage firm involved receives a number of Shares from the exercise of a Grantee's Stock Options to repay the loan so provided, and the Participant receives the balance of Shares or the cash proceeds from the balance of such Shares.

and

- (b) **“Net Exercise”** may be effected for Grantees other than those engaged in Investor Relations Activities for the Company, whereby are exercised without the Grantee making any cash payment to the Company, such that the Company does not receive any cash in payment of the applicable Exercise Price, and instead the Participant receives only the number of Shares

underlying the applicable Stock Options as is equal to the quotient obtained by dividing: (A) the product of the number of Stock Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Stock Options; by (B) the VWAP of the underlying Shares.

Delivery of Certificate and Hold Periods

~~3.10~~11 As soon as practicable after receipt of the notice of exercise described in Section 3.9 and payment in full for the Grant Shares being acquired, the Company will cause a certificate or other instrument confirming the issuance of the applicable Grant Shares to be issued in accordance with the lawful exercise instructions. Such certificate or other instrument will bear a legend stipulating any resale restrictions required under applicable securities laws and TSXV Policies.

Re-load

~~3.11~~12 If a Stock Option granted under this Plan expires unexercised or is lawfully terminated prior to exercise, the Grant Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issue. Furthermore, Stock Options that are exercised thereupon increase the number of Plan Shares available under this Plan.

ARTICLE 4 NSO APPROVED GRANTS

Purpose and Grants of NSO Approved Grants

4.1 Under this Plan, the Board may grant NSO Approved Grants to any Participant, subject to applicable laws.

4.2 The Board shall determine the type and number of NSO Approved Grants that a Participant is entitled to receive, the term of such NSO Approved Grants and the vesting conditions, if applicable, of such NSO Approved Grants.

Terms and Conditions

4.3 Each NSO Approved Grant granted to a Participant shall be governed by this Plan and shall be evidenced by a NSO Approved Grant Certificate setting out the terms and conditions governing the NSO Approved Grant (in addition to the terms and conditions of this Plan), which terms and conditions as reflected in the Approved Grant Certificate need not be the same in each case and which terms and conditions may be changed from time to time by the Board in accordance with applicable laws.

4.4 The term or duration of each NSO Approved Grant will be determined by the Board in its discretion, provided that no NSO Approved Grant shall have a term a term expiring after the date that is 10 years from the Effective Date for the NSO Approved Grant, subject to Sections 4.18 and 4.21.

Deferred Shares Units

4.4 The Board may grant Deferred Share Units to Participants, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to DSUs can include, among other things, the dates upon which, or the duration or period during which, DSUs will vest or be settled, as well as any conditions to be satisfied in order for vesting to occur.

Performance Share Units

4.5 The Board may grant Performance Share Units to Participants, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to PSUs can include, among other things, conditions as to performance, milestones that must be achieved in order for the corresponding PSUs to vest, other internal or external conditions that must be satisfied in order for the PSUs to vest, or as to the length of

time during which a Grantee must be employed by, or otherwise provide services to, the Company in order for vesting to occur.

Restricted Share Units

4.6 The Board may grant Restricted Share Units to Participants, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to RSUs shall relate to the length of time during which a Grantee must be employed by, or otherwise provide services to, the Company in order for vesting to occur.

Stock Appreciation Rights

4.7 The Board may grant Stock Appreciation Rights to Participants, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to SARs shall relate to the length of time during which a Grantee must be employed by, or otherwise provide services to, the Company in order for vesting to occur, the timing and condition(s) for payment, and the reference price against which the appreciation in value of Shares shall be measured in determining the value payable to the applicable Grantee when the conditions for vesting or settlement have been satisfied; provided that such reference price shall not be less than the Fair Market Value.

No Rights as Shareholders

4.9 A DSU, PSU, RSU or SAR will not entitle its holder to voting or other rights appurtenant to Shares. Except as may otherwise be set forth in the corresponding Approved Grant Certificate, if and when dividends are declared and paid upon the Shares at any time prior to vesting of the NSO Approved Grant, no adjustment shall be made to the NSO Approved Grant or its value.

No Rights as Creditors

4.10 A Participant who is granted a NSO Approved Grant will have only the rights of a general unsecured creditor of the Company until payment of Shares, cash or other securities or property is made upon the NSO Approved Grant.

Payment and Settlement

4.11 The Board has full authority to, and shall, determine whether payment under NSO Approved Grants will be made in Shares, cash, other listed securities ~~or other property of the Company~~, or a combination thereof, and for greater clarity the Board shall be authorized to make such a determination at any time before or after vesting, until payment is actually made. When the conditions for vesting and payment, if any, applicable to a NSO Approved Grant have been satisfied, the holder of the NSO Approved Grant shall be entitled to receive the corresponding number of Shares, the cash value of the corresponding number of Shares at that time, or other listed securities of the Company ~~or other property~~, as the case may be. Unless otherwise specified in the applicable Approved Grant Certificate for a NSO Approved Grant, the cash value of Shares referred to in the preceding sentence shall be the Discounted Market Price (if the Shares are then listed on the TSXV) or the Fair Market Value as of a date selected in good faith by the Board, in compliance with applicable laws and TSXV Policies, such date to be no earlier than the date when all pre-conditions to payment of or in respect of the NSO Approved Grant have been satisfied.

Reservation of Shares from Plan Shares

4.12 If payment upon any NSO Approved Grant granted under this Article 4 may be made in Shares, then at the time of grant the Board shall (a) determine or estimate the number of Shares that may be issued in payment of such NSO Approved Grant upon its payment by the Company and then (b) reserve and allot from the Plan Shares the corresponding number of Shares, and (c) from time to time while the NSO Approved Grant remains outstanding and unvested the Board shall be authorized to adjust the number of

Shares so reserved and allotted to reflect changes in the number of Shares issuable thereunder, in all cases subject to applicable laws and TSXV Policies.

Transfer and Assignment

4.13 No NSO Approved Grant granted under this Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (including through the use of any cash-settled instrument) other than by will or by the laws of descent and distribution in accordance with Section 4.18(b).

NSO Approved Grants Granted Under this Plan

4.14 All NSO Approved Grants granted under this Plan will be evidenced by an Approved Grant Certificate in the form approved from time to time by the Board, setting forth the terms and conditions applicable to the corresponding NSO Approved Grant. The Company will cause an Approved Grant Certificate to be delivered to the applicable Grantee in due course.

4.15 Subject to specific variations approved in accordance with this Plan, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Approved Grant Certificate.

Vesting of NSO Approved Grants

4.16 Vesting of NSO Approved Grants shall be in accordance with the vesting and exercise conditions determined in the discretion of the Board.

4.17 Notwithstanding Section 4.16, in the event of a Change of Control or Take Over Bid, NSO Approved Grants shall vest in full or in part at any time before the applicable vesting period(s):

- (a) for each Grantee, if and to the extent provided in his, her or its Approved Grant Certificate; and
- (b) subject to (a), at the discretion of the Board.

Holder of NSO Approved Grant Ceasing to be a Participant

4.18 Except as described in sub-paragraphs (a), (b) and (c) below and subject to applicable laws and the TSXV Policies, for any NSO Approved Grant held by a Grantee, and any right to payment in respect thereof, that has not vested when the Grantee ceases to be a Participant, such NSO Approved Grant and the right to any settlement or payment thereunder will be forfeited on the date the Grantee ceases to be a Participant. The circumstances under which a Grantee shall not forfeit his, her or its NSO Approved Grants upon termination of service to the Company are as follows:

- (a) notwithstanding any other provision of this Section 4.18, if and to the extent provided in the applicable Approved Grant Certificate, or as determined in accordance with policies of the Board adopted with respect to the administration of this Plan and NSO Approved Grants granted hereunder; provided that any NSO Approved Grant shall expire on that date that is 12 months following the date when a Grantee ceases to be a Participant;
- (b) in the case of the death of the Grantee, (i) the Company will be required to make payment (in cash, Shares, other listed securities ~~or other form of property~~ the Company, or any combination thereof, as determined in accordance with this Plan) in respect of any vested NSO Approved Grant held by the Grantee at the date of death, to that Grantee's lawful personal representatives, heirs or executors, within six months of the date of death and (ii) with respect to any NSO Approved Grants for which vesting depends on the Grantee providing services to the Company for a specified period (the "**Vesting Period**"), then a *pro rata* portion of the NSO Approved Grants will vest immediately prior to the termination of the Grantee's service to the Company based on the percentage of the Vesting Period during which the Grantee actually served the Company, and the Company will be required to make payment in respect of the NSO Approved Grants so vested to the Grantee's lawful personal representatives, heirs or executors, within six months of the date of death; and

(c) in the case of the disability of the Grantee, or the Grantee's retirement from employment with or service to the Company, and in the case of the Company terminating the Grantee's employment or other service to the Company without cause, (i) the Company will be required to make payment (in cash, Shares, other listed securities ~~or other form of property~~ the Company, or any combination thereof, as determined in accordance with this Plan) in respect of any vested NSO Approved Grant held by the Grantee at the date of death, disability, retirement or termination, as the case may be, to the Grantee within six months of the date when the Grantee ceased providing services to the Company and (ii) with respect to any NSO Approved Grants for which a Vesting Period applies, then a *pro rata* portion of the NSO Approved Grants will vest immediately prior to the termination of the Grantee's service to the Company based on the percentage of the Vesting Period during which the Grantee actually served the Company, and the Company will be required to make payment in respect of the NSO Approved Grants so vested to the Grantee within six months of the date of death when the Grantee ceased providing services to the Company.

Notwithstanding the foregoing, the Board may provide for the vesting of all or any part of the Grantee's NSO Approved Grants that are unvested at the date the Grantee ceases to be a Participant, all as the Board deems appropriate in the circumstances and subject to compliance with applicable securities laws and the TSXV Policies.

Re-load

4.19 If NSO Approved Grants granted under this Plan expire prior to vesting and payment, are forfeited or otherwise:

- (a) are terminated by reason of dismissal of the applicable Grantee for cause; or
- (b) are otherwise lawfully cancelled prior to vesting or payment;

the number of Shares that were issuable or reserved for issuance thereunder will be returned to this Plan and will be eligible for re-issue. Furthermore, Shares issued in payment or settlement of NSO Approved Grants thereupon increase the number of Plan Shares available under this Plan.

Adjustment of Payment on NSO Approved Grants During Blackout Period

~~4.21~~²⁰ Should the vesting, payment or other settlement date for a NSO Approved Grant fall within a Blackout Period, such date shall be automatically adjusted without any further act or formality to that day which is the tenth (10th) Trading Day after the end of the Blackout Period. Notwithstanding any other provision of this Plan, the ten Trading Day period referred to in this Section 4.21 may not be extended by the Board.

ARTICLE 5 ADMINISTRATION OF PLAN; AMENDMENTS TO PLAN AND TO SECURITIES ISSUED UNDER PLAN

Administration of Plan

5.1 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder.

5.2 Without limiting the generality of the foregoing, but subject to the provisions of this Plan, the Board has the power to:

- (a) determine the Participants to whom Approved Grants are to be granted, to grant such Approved Grants, and, subject to the other terms of this Plan, to determine any terms and conditions, limitations and restrictions in respect of any particular Approved Grants;

- (b) allot Shares for issuance in connection with the exercise of Approved Grants, allot Shares for issuance as payment for or under Approved Grants, and issue Shares on the exercise of Approved Grants or otherwise for or under Approved Grants; and
- (c) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Regulatory Approval

5.3 This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Approved Grants made under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Approved Grant or Approved Grants may be exercised unless and until such approvals are given.

Compliance with Legislation

5.4 The Company will not be required to issue any Shares under this Plan unless such issuance is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of any stock exchange upon which Shares of the Company are listed. The Company will not in any event be obligated to take any action to comply with any such laws, regulations, rules, orders or requirements.

Adjustments in Certain Circumstances

5.5 If there is: (i) a change in the outstanding Shares by reason of any share consolidation, split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to or event affecting the Shares; or (ii) any exchange of or corporate change or transaction affecting the Shares; the Board shall make, as it shall deem advisable and subject to requisite Regulatory Approval, appropriate substitution and/or adjustment in:

- (a) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
- (b) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to (i) any outstanding unexercised Approved Grants, and in the exercise price for such shares or other securities or property or (ii) the vesting or form and manner of settlement of any outstanding Approved Grants, or to any other terms and conditions of such Approved Grants as are deemed appropriate by the Board, in its full and absolute discretion, in the circumstances; and/or
- (c) the vesting of any Approved Grants, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Grantees as it shall deem advisable including in order to comply with the terms of the relevant Approved Grant Certificate, or any other terms and conditions of the Grantee's employment with or service to the Company, or the applicable Approved Grants.

Amendments Generally

5.6 The Board may, without shareholder approval, at any time and from time to time, amend, suspend, terminate or discontinue this Plan or any Approved Grant made hereunder or subject hereto, or revoke or alter any action taken pursuant to this Plan or any Approved Grant granted hereunder or subject hereto, except that unless Approved Grant Certificate provides otherwise, no amendment, suspension, termination or discontinuance of this Plan will adversely alter or impair any such Approved Grant without the written

consent of the applicable Grantee, and all amendments are subject to compliance with applicable laws (including, without limitation, the TSXV Policies).

Amendments by Board

5.7 Without limiting the generality of Section 5.6, the Board may make the following types of amendments to this Plan without seeking Shareholder Approval:

- (a) amendments of a “housekeeping” or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
- (b) amendments necessary to comply with the provisions of applicable law or the TSXV Policies;
- (c) amendments respecting administration of this Plan;
- (d) any amendment to the vesting provisions of this Plan, or of any Approved Grant granted hereunder or subject hereto;
- (e) any amendment to the provisions of this Plan or of any Approved Grant relating to early termination, notwithstanding the identity or role of the Grantee to whom such Approved Grant was granted, provided such amendment does not entail an extension beyond the original Expiry Date of the applicable Approved Grant;
- (f) amendments necessary to suspend or terminate this Plan; and
- (g) any other amendment, whether fundamental or otherwise, not requiring Shareholder Approval under applicable law or TSXV Policies.

Amendment Subject to Additional Approval

5.108 Notwithstanding Section 5.7:

(a) all amendments to this Plan are subject to any requirement to obtain Regulatory Approval under TSX Policies;

(b) any reduction to the exercise price of an outstanding Stock Option, or ~~to the~~any extension to the term of a Stock Option, if the applicable Grantee is an Insider at the time of the proposed amendment, must be approved by disinterested Shareholder approval, as such term is understood under TSXV Policies; and

(c) if the amendment of an Approved Grant requires Regulatory Approval or Shareholder Approval, such amendment may be made prior to such approvals being given, but no such amended Approved Grant may be exercised unless and until such approvals are given.

ARTICLE 6 GENERAL

Employment and Services

6.1 Nothing contained in this Plan will confer upon or imply in favour of any Grantee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Participant’s office, employment or service with or to the Company at any time pursuant to the arrangements pertaining to same. Participation in this Plan by a Participant will be voluntary.

No Representation or Warranty

6.2 The Company makes no representation or warranty as to the future market value of Shares (which for clarity shall include for the purposes of this Section 6.2 other classes or kinds of securities issued in place of Shares pursuant to this Plan) issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Approved Grants or the Shares issuable thereunder or the tax consequences to a Grantee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Grantee is the responsibility of such Grantee and not the Company.

Interpretation

6.3 The Plan will be governed and construed in accordance with the laws of the Province of Ontario.

Amendment and Restatement and Effective Date of Plan

6.4 This Plan will be effective on the date upon which it is approved by the shareholders of the Company in accordance with TSXV Policies and applicable laws, provided that all Approved Grants made under the Original ~~Plans~~Plan and existing at the time when this Plan comes into effect will continue to be in full force and effect and will be counted for the purposes of calculating what may be issued under this Plan.

