

# **PACE METALS LTD.**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

INFORMATION CIRCULAR

**To be held on Tuesday, May 20, 2025**

Dated: April 21, 2025

# PACE METALS LTD.

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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON **MAY 20, 2025**

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**NOTICE IS HEREBY GIVEN** that the **Annual General and Special** meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of **PACE METALS LTD.** (the "**Company**") will be held virtually on **Tuesday, May 20, 2025, at 10:00 AM (Pacific Time)** for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2024, together with the auditor's reports thereon;
2. to fix number of directors at four (4) to be elected;
3. subject to the Company Nominees and the closing of the Proposed QT (as defined below) to elect directors of the Company for the ensuing year;
4. to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. conditional upon and effective as of the closing of the proposed transaction contemplated by amalgamation agreement (the "**Amalgamation Agreement**"), dated as of March 27, 2025, by and among the Company, Compton Mining Corp. ("**Compton**"), wherein the Company has agreed inter alia, to acquire all of the issued and outstanding securities of Compton (the "**Proposed QT**"), to consider and, if deemed appropriate, pass a special resolution authorizing that the Company's issued and outstanding common shares be consolidated on the basis of one (1) post-consolidation common share for up to every two (2) existing common shares, as more fully described in the accompanying management information circular (the "**Information Circular**");
6. conditional upon and effective as of the closing of the Proposed QT, to elect each of Tyler Thorburn, Michael Dehn and Eric Szustak (the "**Compton Nominees**"), as directors of the Company, each to hold office until the close of the next annual meeting of Shareholders or until his or her successor has been duly elected and/or appointed and qualified or until his or her earlier death, resignation or removal pursuant to the articles of the Company (as amended) and by-laws of the Company (as amended), and applicable law, as more fully described in the accompanying management information circular (the "**Information Circular**");
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's proposed new form of equity incentive plan, as more fully described in the accompanying Information Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournments thereof.

**The Company is conducting a Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:**

<https://us06web.zoom.us/j/83699400564?pwd=7p0CoLzbeTloBgeDjFlmTrXXbHggVC.1>

**Meeting ID: 836 9940 0564**  
**Passcode: 252713**

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Proxy Circular. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

### IMPORTANT

Only Shareholders of the Company of record as at the close of business on April 14, 2025 (the "**Record Date**") are entitled to receive notice of and vote at the Meeting and only such persons or those who become holders of common

shares in the capital of the Company (the "**Common Shares**") after the Record Date and comply with the provisions of the *Business Corporations Act* (British Columbia) are entitled to vote at the Meeting.

Shareholders are requested to complete, date, sign and return the accompanying instrument of proxy, or other appropriate form of proxy, in accordance with the instructions set forth in the accompanying Management Proxy Circular. An instrument of proxy will not be valid unless it is deposited at the offices of Odyssey Trust Company ("**Odyssey**") by facsimile to 800-517-4553 or by mail to #350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment or postponements thereof at which the proxy is to be used.

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

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

**DATED** at Vancouver, British Columbia, this **21<sup>st</sup> day of April, 2025**

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: "*Robert Birmingham*"

ROBERT BIRMINGHAM

President, Chief Executive Officer and Director

## MANAGEMENT INFORMATION CIRCULAR

The information contained in this management information circular (the "**Information Circular**"), unless otherwise indicated, is as of April 21, 2025.

**This Information Circular is being mailed by the management of PACE METALS LTD. (the "Company" or "Pace") to shareholders of record at the close of business on April 14, 2025, which is the date that has been fixed by the directors of the Company as the record date (the "Record Date") to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of PACE METALS LTD. (the "**Company**") for use at its annual general and special meeting (the "**Meeting**") of the shareholders that is to be held virtually on **Tuesday, May 20, 2025, at 10:00 AM (PST)** via Zoom:

<https://us06web.zoom.us/j/83699400564?pwd=7p0CoLzbeTloBgeDjFlmTrXXbHggVC.1>

**Meeting ID: 836 9940 0564**  
**Passcode: 252713**

The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation of proxies will be borne by the Company.

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

### **QUORUM**

Under the Company's Articles, the quorum for the transaction of business at a Meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

## GLOSSARY OF DEFINED TERMS

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The following is a glossary of certain terms used in this Information Circular including the schedules attached hereto. Terms and abbreviations used in the schedules to this Information Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Summary and schedules they are subsequently defined in.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended or replaced from time to time;

"**Board**" or "**Board of Directors**" means the board of directors of the Company;

"**Circular**" or "**Information Circular**" means this management information circular;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" or "**Corporation**" means Pace Metals Ltd.;

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.;

"**Exchange Policies**" means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;

"**Meeting**" means the annual general and special meeting of the shareholders of the Company to be held on May 20, 2025, at 10:00 AM (PST);

"**Notice of Meeting**" means the notice of the Meeting of the Company dated April 21, 2025, which accompanies this Information Circular;

"**Odyssey**" means Odyssey Trust Company, the Company's transfer agent;

"**Record Date**" means April 14, 2025, being the date set for determining which shareholders of the Company are entitled to receive notice of and vote at the Meeting; and

"**Shareholders**" means the holders of Common Shares.

## SECTION 1 - VOTING

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### WHO CAN VOTE?

If you are a registered shareholder of the Company as at April 14, 2025, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see **"Voting By Proxy"** below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled **"Non-Registered Shareholders"** set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

### VOTING BY PROXY

**If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote, or you can let him or her decide for you. You can do this by completing a form of proxy.**

**In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Odyssey Trust Company ("Odyssey") by facsimile to 800-517-4553 or by mail to #350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.**

#### *What Is A Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

#### *Appointing A Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the **"Management Proxyholders"**). Those persons are directors, officers or other authorized representatives of the Company.

#### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.** For more information about these matters, see *"Section 3 - The Business of the Meeting"*.

**The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on**

**amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 300 Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, BC V7T 2X1, Canada or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 10:00 AM (PST) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under “Non-Registered Shareholders”).**

### **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, Odyssey Trust Company by facsimile at 800-517-4553 or by mail to 350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.

In all cases, the Proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

### **NON-REGISTERED SHAREHOLDERS**

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes

the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which 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 not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under "**Voting By Proxy**" above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.**

#### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the "**Act**"), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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The Company is authorized to issue an unlimited number of common shares without par value. As at the close of business on the Record Date being April 14, 2025, 4,258,760 common shares were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on April 14, 2025.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company's transfer agent and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.



### SECTION 3 - THE BUSINESS OF THE MEETING

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A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

#### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2024 will be placed before you at the Meeting. They have been mailed to the shareholders who have requested they receive a copy of same together with the Notice of Meeting and this Information Circular. These audited financial statements are available at [www.sedarplus.ca](http://www.sedarplus.ca).

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

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

#### 2. ELECTION OF DIRECTORS

The Company's Articles provide for advance notice (the "**Advance Notice**") to the Company in circumstances where nominations of persons for election to the Board of Directors are made by Shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the *Business Corporations Act* (British Columbia).

The purpose of the Advance Notice is to ensure that all Shareholders – including those participating in a meeting by proxy rather than in person – receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice provisions in the Company's Articles, is not comprehensive and is qualified by the full text of such Articles which are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date of the Management Proxy Circular, the Company has not received notice of a nomination in compliance with the Advance Notice.

#### *Number of Directors*

Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has four (4) directors. All four (4) directors are being put forward by management of the Company for election at the Meeting.

**The Board recommends that the Shareholders vote IN FAVOUR of the resolution setting the number of directors at four (4). Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at four (4).**

### *Nominees for Election*

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management's nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

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

<b>Name, position and place of residence</b>	<b>Principal occupation for the past five years<sup>(1)</sup></b>	<b>Director since</b>	<b>Number of Common Shares Beneficially Owned or Controlled and percentage of total issued and outstanding<sup>(2)</sup></b>
ROBERT BIRMINGHAM <sup>(3)</sup> President, CEO and Director <i>British Columbia, Canada</i>	President and CEO of the Company since April 1, 2021; Director of BIGG Digital Assets Inc.; CEO and Director of New Wave Holdings (BC) Corp.; Director of Ronin Ventures Corp.; Director of ALDD Ventures Corp.; Director of Impact Analytics Inc.	April 1, 2021	21,800 Common Shares  Under 1% ownership
J. GARRY CLARK <sup>(3)</sup> Director <i>Ontario, Canada</i>	Principal of Clark Exploration Consulting Inc. January 2000 to present	August 11, 2020	Nil
DILLON SHARAN <sup>(3)</sup> Director <i>British Columbia, Canada</i>	Real Estate Acquisitions Analyst June 2017 to present	November 22, 2018	333 Common Shares  Under 1% ownership

<p style="text-align: center;"><b>STEVE VANRY</b> <i>Director</i>  <i>British Columbia, Canada</i></p>	<p>CFO since 2024) of Wedgemount Resources; Director (since 2024) of American Critical Minerals; CFO and Director (since 2009) of Oroco Resource Corp.; Director (since 2022) of Pender Street Capital; CFO (since 2025) of Cult Food Science; COO and Director (since 2020) of Pace Metals; former CFO of Legend Power Systems (2016 – 2022); former CFO and Director (2017 – 2024) of Bolt Metals; former Director and CFO (2009 – 2022) of InZinc Mining</p>	<p style="text-align: center;">October 26, 2020</p>	<p style="text-align: center;">96,353<sup>(4)</sup> Common Shares  2.3% ownership</p>
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**Notes:**

- (1) Information as to the residency and principal occupation has been provided by the respective directors.
- (2) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval Plus ([www.sedarplus.ca](http://www.sedarplus.ca))
- (3) Member of the Audit Committee.
- (4) These shares are held in 677185 B.C. Ltd., a private company controlled by Mr. Steve Vanry.

**Biographies**

**Robert Birmingham – President, CEO and Director**

Robert Birmingham has over 15 years of public markets experience, with a focus on management, investor relations and capital raising. He is currently CEO and Director of New Wave Holdings Inc. (CSE: SPOR), and Director of BIGG Digital assets (CSE: BIGG). He has been on the board of multiple TSX.V and CSE listed companies. Mr. Birmingham holds of Bachelor of Business Administration from Capilano University.

**J. Garry Clark – Director**

J. Garry Clark graduated with an HBS (Geology) from Lakehead University, Thunder Bay, Ontario. Mr. Clark is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario. After graduating from Lakehead University, Mr. Clark held various exploration Geological positions with major and junior explorers. In the late 1980's Mr. Clark began his consulting career. Mr. Clark presently is a Director or advisor of five listed junior companies operating in Canada and internationally which are exploring for gold, base metals and critical metals. Mr. Clark is a member of various audit and compensation committees as well as being a Director of the Ontario Prospectors Association.

**Dillon Sharan – Director**

Mr. Sharan has been a real estate acquisitions analyst since June 2017. Prior to that, he worked in investment banking and investment financing. In the course of his career and education, Mr. Sharan has gained extensive experience in financial statement analysis. Mr. Sharan holds a BCOM from the University of British Columbia, Sauder School of Business (2017).

**Steve Vanry – CFO, COO, Director**

Steve Vanry has 25-years professional experience in senior management positions with public and private companies, providing expertise in capital markets, strategic planning, corporate finance, mergers and acquisitions, regulatory compliance, accounting and financial reporting. His breadth of experience spans various industries, including; mining, oil and gas, renewable energy, high-technology and manufacturing. Mr. Vanry regularly consults for other listed companies in the role of director and/or senior executive. Mr. Vanry holds the right to use the Chartered Finance Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts.

#### **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

Other than as set forth below, no director or proposed director of the Company is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other corporation that, while such person was acting in that capacity:

- (i) Was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (ii) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

In May of 2015, the Company received a cease trade order issued by both the Ontario Securities Commission and the BCSC for failing to file financial statements. In August 2015, the Alberta Securities Commission issued a similar cease trade order. All such cease trade orders were revoked in February of 2017.

On May 2, 2019, at the request of Bolt Metals Corp. ("**Bolt**"), of which Mr. Steve Vanry was a director and CFO, Bolt was granted a temporary Management Cease Trade Order ("**MCTO**") from the British Columbia Securities Commission ("**BCSC**") in connection with Bolt's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "**Bolt Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the financial year ended March 31, 2019 (the "**Bolt Q1 Report**"). On June 27, 2019, Bolt announced that the Bolt Annual Report and the Bolt Q1 Report had been filed, the MCTO was subsequently lifted on July 2, 2019.

On November 28, 2024, at the request of Wedgemount Resources Corp. ("**Wedgemount**"), of which Mr. Steve Vanry is CFO, Wedgemount was granted a temporary Management Cease Trade Order ("**MCTO**") from the British Columbia Securities Commission in connection with Wedgemount's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended July 31, 2024 (the "**Wedgemount Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the three months ended October 31, 2024 ("**the Wedgemount Q1 Report**"). On January 27, 2025, the Wedgemount Annual Report and the Wedgemount Q1 Report were filed and the MCTO was lifted.

#### ***Corporate Bankruptcies***

No director or proposed director of the Company is, or has been within the past ten years, a director or executive officer of any other corporation that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### ***Individual Bankruptcies***

No director or proposed director of the Company is, or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

#### ***Penalties or Sanctions***

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement

with a securities regulatory authority. No director or proposed director of the Company has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Conflicts of Interest**

The director and officers of the Company may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict of interest may arise between their duties as officers and director of the Company and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (British Columbia).

**The Board recommends that the Shareholders vote IN FAVOUR of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

If the Proposed QP is implemented, it is anticipated that each of the foregoing directors will resign and in their place, the Compton Nominees (as defined herein) will be elected in their place.

### **3. RE-APPOINTMENT OF THE AUDITOR**

At the Meeting, Davidson & Company LLP, Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. See *Section 5 – Audit Committee – External Service Fees*. Davidson & Company LLP, has been the Company's auditors since January 27, 2020.

**The Board recommends that the Shareholders vote IN FAVOUR of the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

### **4. APPROVAL OF SHARE CONSOLIDATION**

#### **Background**

The Company entered into an amalgamation agreement (the "**Amalgamation Agreement**"), dated as of March 27, 2025, by and among the Company, Compton Mining Corp. ("**Compton**"), wherein the Company has agreed inter alia, to acquire all of the issued and outstanding securities of Compton (the "**Proposed QT**").

The Amalgamation Agreement provides inter alia that, upon completion of the Proposed QT, that the Company implements a share consolidation, re-constitutes its board of directors and at Compton's request, to adopt a new form of securities based compensation plan.

#### **The Consolidation**

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, approve, a special resolution of the Company authorizing the Company authorizing (the "**Consolidation Resolution**") to consolidate the Common Shares on the basis of one (1) post-consolidation Common Share (each a "**Consolidated Share**") for up to every two (2) Common Shares ("**Existing Shares**") outstanding (the "**Consolidation Ratio**"). The specific Consolidation Ratio will be determined in the discretion of the Board, subject to approval of the Exchange.

The Consolidation Resolution will authorize the Consolidation and will allow the Board to alter the Consolidation Ratio, provided that the Consolidation Ratio shall not be greater than two (2) Existing Common Shares for one (1) Consolidated Common Share. No fractional Consolidated Shares will be issued under the Consolidation. If the Consolidation would otherwise result in a Shareholder holding a fractional Consolidated Share, the number of Consolidated Shares to be issued to such Shareholder shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5.

Pursuant to Policy 5.8 *Issuer Names, Issuer Name Changes, Share Consolidations and Splits* of the Exchange, the Company must apply to the Exchange for its approval to effect the Consolidation. The Company may also be required to obtain a new CUSIP or ISIN number.

If the Consolidation Resolution is approved, the Board will determine if and when it will give effect to the Consolidation would be filed, and shall determine the Consolidation Ratio. No further action on the part of Shareholders would be required in order for the Board to implement the Consolidation. Notwithstanding approval of the proposed Consolidation by the Shareholders of the Company, the Board, in its sole discretion, may delay implementation of the Consolidation or revoke the Consolidation Resolution and abandon the Consolidation without further approval or action by or prior notice to the Shareholders.

If the Board does not implement the Consolidation prior to the next annual meeting of Shareholders, the authority granted by the special resolution to implement the Consolidation on these terms shall lapse and be of no further force or effect.

### **Reasons for the Share Consolidation**

The Board is seeking authority to implement the Consolidation as a condition precedent in connection the proposed transaction contemplated by the Amalgamation Agreement.

### **Share Certificates**

No delivery of a certificate evidencing a Consolidated Share will be made to a Shareholder until the Shareholder has surrendered the issued certificates representing its Existing Shares to Odyssey. Until surrendered, each certificate formerly representing Existing Shares shall be deemed for all purposes to represent the number of Consolidated Shares to which the holder is entitled as a result of the Consolidation.

Non-Registered Holders, holding their Existing Shares through a bank, broker, intermediary or other nominee should note that such banks, brokers, intermediaries or other nominees may have various procedures for processing the Consolidation. If a Non-Registered Holder holds Existing Shares with such a bank, broker, intermediary or other nominee and has any questions in this regard, the Non-Registered Holder is encouraged to contact its nominee.

### **Risk Factors Associated with the Share Consolidation**

#### *Decline in Market Capitalization*

There are numerous factors and contingencies that could affect the prices of Existing Shares and Consolidated Shares, including the Company's reported financial results in future periods, the Company's general business results, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Consolidated Shares may not be sustainable at the direct arithmetic result of the Consolidation and may be lower. If the market price of the Consolidated Shares is lower than it was before the Consolidation on an arithmetic equivalent basis, the Company's total market capitalization (the aggregate value of all Consolidated Shares at the then market price) after the Consolidation may be lower than before the Consolidation.

#### *Potential for Adverse Effect on the Liquidity of the Consolidated Shares*

If the Consolidation is implemented and the market price of the Consolidated Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the Consolidated Shares will, however, also be based on the Company's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Consolidated Shares could be adversely affected by the reduced number of Consolidated Shares that would be outstanding after the Consolidation.

#### *No Fractional Shares to be Issued*

No fractional Consolidated Shares will be issued in connection with the Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Consolidated Share upon the Consolidation, such fraction will be rounded up or down to the nearest whole number. The Consolidation may result in some Shareholders owning "odd lots" of less than a board lot of one hundred (100) Consolidated Shares on a post-consolidation basis. "Odd lots" may be more difficult to sell or require greater transaction costs per Consolidated Share to sell, than Consolidated Shares held in "board lots" of even multiples of one hundred (100) Consolidated Shares.

#### *Effects of the Share Consolidation*

The Consolidation Ratio will be the same for all Common Shares. Except for any variances attributable to the rounding up and down of fractional shares, the change in the number of issued and outstanding Common Shares will not materially affect any Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of Consolidated Shares. In addition, the Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Consolidated Share outstanding after the Consolidation will have the same rights and privileges as the Existing Shares.

The principal effect of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 4,258,760 Existing Shares as of April 21, 2025, to approximately 2,129,380 Consolidated Shares (assuming that the Consolidation Ratio of two (2) to one (1) is implemented by the Board). The implementation of the Consolidation would not affect the total Shareholders' equity of the Company, or any components of Shareholders' equity as reflected on the Company's financial statements except to change the number of issued and outstanding Common Shares to reflect the Consolidation. Procedure for Implementing the Share Consolidation

#### **Procedure for Implementing the Share Consolidation**

If the Consolidation Resolution is approved by Shareholders and the Board decides to implement the Consolidation, the Company will file the requisite documentation with the Director under the BCBCA in the form prescribed by the BCBCA to amend the Company's Articles. The Consolidation will become effective as specified in the Consolidated Amendment and the certificate of amendment issued by the BCBCA.

#### **No Dissent Rights**

Under the BCBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

#### **Share Consolidation Resolution**

The text of the Consolidation Resolution which will be submitted to the Shareholders at the Meeting is set forth below. Pursuant to the BCBCA, to be effective, the Consolidation must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. The Board recommends that the Shareholders vote IN FAVOUR of the special resolution approving the Share Consolidation. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the Share Consolidation Resolution.

**"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. Pursuant to section 54(3)(c) of the *Business Corporations Act* (British Columbia) (the "Act"), the number of issued and outstanding Common Shares of the Corporation be changed by consolidating the issued and outstanding Common Shares of the Corporation on the basis that up to every two (2) Common Shares outstanding before the consolidation shall be consolidated into one (1) Common Share after the consolidation (the "Consolidation Ratio"); provided that, if as a result of such consolidation, a holder of Common Shares of the Corporation is entitled to receive a fraction of a Common Share, then in respect of such fraction, the holder shall be entitled to receive that number of Common Shares equal to the nearest whole number of Common Shares to be issued, with a fraction of one-half rounded up.
2. The directors of the Corporation may, in their sole discretion, decide to amend the Consolidation Ratio such that the consolidation is completed on the basis of any number of Common Shares outstanding before the consolidation, up to a maximum of two (2), shall be consolidated into one (1) Common Share after the Consolidation.
3. The directors of the Corporation may, in accordance with section 139(a) of the Act, revoke this special resolution before it is acted on without further approval of the shareholders of the Corporation.
4. Any one (1) director or officer of the Corporation be authorized for and on behalf of the Corporation to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.
5. This resolution may be executed in separate counterparts and all executed counterparts when taken together shall constitute one (1) resolution. The Corporation shall be entitled to rely on delivery by facsimile transmission or other electronic transmission of a scanned copy of the executed resolution and such facsimile or scanned copy shall be legally effective to create a valid and binding resolution."

**5. CONDITIONAL ELECTION OF NEW DIRECTORS**

The Board currently consists of four (4) directors. The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed.

Conditional upon and effective as of the closing of the Proposed QT, Management proposes to: (i) elect each of Tyler Thornburn, Michael Dehn and Eric Szustak (collectively, the "**Compton Nominees**"), as directors of the Company, each to hold office until the close of the next annual meeting of Shareholders or until his or her successor has been duly elected and/or appointed and qualified or until his or her earlier death, resignation or removal pursuant to the articles of incorporation of the Company (as amended) and by-laws of the Company (as amended), and applicable law; and (ii) decrease the board size from four (4) to three (3).

**Management recommends a vote FOR the conditional election of the Compton Nominees and the decrease in board size. In the absence of instructions to the contrary, the enclosed Proxy will be voted FOR such resolutions.**

Management does not contemplate that any of the Compton Nominees will be unable to serve as a director; however, if for any reason any of the Compton Nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted FOR another nominee in their discretion unless the Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting in the election of directors.**

The following table sets out the names of the Compton Nominees for conditional election as directors upon closing of the Proposed QT, their jurisdiction of residence, the office(s) they hold within the Company, their principal occupations (and, if not previously elected as a director, their principal occupations during the last five years), the date since when they have been a director of the Company, and the number of Common Shares of the Company



which each beneficially owns directly or indirectly or over which control or direction is exercised as of the date of this Circular:

<b>Name, position and place of residence<sup>(1)</sup></b>	<b>Principal occupation for the past five years<sup>(1)</sup></b>	<b>Director since</b>	<b>Number of Common Shares Beneficially Owned or Controlled and percentage of total issued and outstanding<sup>(2)</sup></b>
TYLER THORBURN CEO and Director <i>Toronto, Canada</i>	Director Sonoran Desert Copper Corp (TSXV: SDCU); and Director Molten Metals Corp. (CSE: MOLT).	N/A	Nil
MICHAEL DEHN Director <i>Ontario, Canada</i>	Director Homeland Nickel (TSXV: SHL); Director Mega View Digital Entertainment Corp. (TSXV: MVD); and Mayor of Erin, Ontario.	N/A	Nil
ERIC SZUSTAK Director <i>Ontario, Canada</i>	President, CEO, CFO, Corporate Secretary and Director Bigstack Opportunities I Inc. (TSXV:STAK.P); CFO of James Bay Resources Limited (CSE: JBR); Chairman and Director of Quinsam Capital Corp. (CSE: QCA); Director of Copper Road Resources Inc. (TSXV: CRD); and Director of Nevada Organic Phosphate Inc. (CSE:NOP)	N/A	Nil

**Notes:**

<sup>(1)</sup> This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

**Biographies**

**Tyler Thorburn – CEO and Director**

Tyler Thorburn has been involved in resource exploration, development and extraction projects since 2008. Tyler has worked on projects for Enbridge, Williams Energy and Centrica Energy coordinating land acquisitions, stakeholder relations, environmental permitting and first nation consultations. Tyler spent 5 years as an Area Lead for Canadian Natural Resources Limited in Western Canada. Mr. Thorburn has been based in Toronto the last 7 years working as a Director and/or Director of Corporate Development for several junior resource companies, including

Desert Copper Corp (TSXV: SDCU) and Molten Metals Corp. (CSE: MOLT). Mr. Thorburn holds an MBA from Warwick Business School.

**Michael Dehn – Director**

Michael Dehn has 30 years of Canadian exploration and mining experience. Mr. Dehn spent 11 years as Senior Geologist with Goldcorp leading their regional exploration programs within the Red Lake gold district of Northern Ontario. Mr. Dehn continues to consult in the Red Lake District on Gold and Base Metals projects. Mr. Dehn has worked extensively in the Canadian Shield on Precious and Base Metals, as well as industrial minerals. Mr. Dehn is also the Mayor of Erin, Ontario, a town 80 kms northwest of Toronto with a population of 13,000, as well as a Councillor in Wellington County, Ontario. Mr. Dehn holds a Bachelor of Science in Earth Sciences from the University of Waterloo. Mr. Dehn is currently the director of Homeland Nickel (TSXV: SHL); and Mega View Digital Entertainment Corp. (TSXV: MVD).

**Eric Szustak – Director**

Eric Szustak is a CPA, CA with over 33 years of financial service, business development, marketing, accounting, and CFO experience. Mr. Szustak has worked at both small and large accounting firms advising a wide range of businesses. He has been involved in various small cap public companies during his career. Mr. Szustak holds a B.A. Honors Chartered Accountant Studies and Economics from the University of Waterloo and received his Chartered Accountant designation in 1985. Mr. Szustak is currently the President, CEO, CFO, Corporate Secretary and Director Bigstack Opportunities I Inc. (TSXV:STAK.P); CFO of James Bay Resources Limited (CSE: JBR); Chairman and Director of Quinsam Capital Corp. (CSE: QCA); Director of Copper Road Resources Inc. (TSXV: CRD); and Director of Nevada Organic Phosphate Inc. (CSE:NOP).

**CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

No director or proposed director of the Company is, or has been within the past ten years, a director, chief executive officer or chief financial officer of any other corporation that, while such person was acting in that capacity:

- (iii) Was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, and that was in effect for a period of more than 30 consecutive days; or
- (iv) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemptions under securities legislation, that was issued after that individual ceased to be a director or chief executive officer or chief financial officer and which resulted from an event that occurred while such person was acting in a capacity as a director, chief executive officer or chief financial officer.

**Corporate Bankruptcies**

No director or proposed director of the Company is, or has been within the past ten years, a director or executive officer of any other corporation that, while such person was acting in that capacity, or within a year of that individual ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

**Individual Bankruptcies**

No director or proposed director of the Company is, or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

**Penalties or Sanctions**

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement agreement with a securities regulatory authority. No director or proposed director of the Company has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Conflicts of Interest***

The director and officers of the Company may, from time to time, be involved with the business and operations of other mining issuers, in which case a conflict of interest may arise between their duties as officers and director of the Company and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (British Columbia).

## **6. APPROVAL OF EQUITY INCENTIVE PLAN**

On April 17, 2025, the Board adopted a new omnibus equity incentive plan (the “**Plan**”), in the form attached hereto as Schedule “A”, replacing the Company’s previous stock option plan approved by shareholders on April 17, 2024.

The Plan permits the Company to grant incentive awards to directors, officers, employees, consultants, and management company employees of the Company and its subsidiaries (the “**Participants**”), including options, restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”). Awards may only be granted to Participants who do not perform Investor Relations Activities, except in the case of stock options. The maximum number of common shares issuable under the Plan, together with all other security-based compensation arrangements, shall not exceed 10% of the Company’s issued and outstanding shares at the time of any grant. As such, the Plan is considered a “rolling” plan under TSX Venture Exchange Policy 4.4.

The Plan provides that the Board may determine the terms of each award, including vesting, restrictions, and settlement. The exercise price of any stock options must not be less than the “Discounted Market Price” as defined by TSXV Policy 1.1. No award may have a term exceeding ten years. Options granted to Participants performing Investor Relations Activities must vest in equal tranches over a minimum period of 12 months. All other awards must vest no earlier than one year from the date of grant.

The Plan includes limitations in accordance with TSXV policy, including: no individual Participant may be granted awards exceeding 5% of the Company’s issued and outstanding shares in any 12-month period without disinterested shareholder approval; no consultant may receive awards exceeding 2% in any 12-month period; and options granted to Investor Relations Service Providers may not exceed 2% in the aggregate in any 12-month period. Additionally, Participants engaged in Investor Relations Activities are not eligible to receive RSUs, PSUs or DSUs.

The Plan includes standard provisions relating to change of control, termination of service, death or disability, and compliance with TSXV escrow and resale rules. In accordance with National Policy 51-201, the Plan also provides that if any award expires during or within 10 trading days following a blackout period imposed by the Company, the expiry date shall be extended to 10 trading days after the blackout period ends.

**“BE IT RESOLVED** as an ordinary resolution of the shareholders of the Company that:

1. the equity incentive plan (the “**Plan**”) of the Company in the form of the Equity Incentive Plan attached as Schedule “A” to the management information circular of the Corporation dated April 21, 2025, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange (the “**Exchange**”);
2. the maximum number of common shares of the Company which may be issued under the Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Company from time to time;
3. the directors of the Company be and are hereby authorized and empowered to make such further amendments to the Plan as the directors shall consider necessary or desirable in order to satisfy the

requirements or requests of any regulatory authority or stock exchange, including, without limitation, the Exchange, without further notice to, or approval of, the shareholders of the Company; and

4. any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the Shareholders.

**The Board recommends that the Shareholders vote IN FAVOUR of the ordinary resolution to approve the Plan. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the resolution to approve the Plan.**

## **7. OTHER BUSINESS**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to 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 matter in accordance with the best judgement of the persons voting by proxy.

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## **SECTION 4 – EXECUTIVE COMPENSATION**

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### **GENERAL**

In accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help Shareholders understand how decisions about executive compensation are made. The Company's approach to executive compensation is set forth below.

For the purpose of this Statement of Executive Compensation:

**"Company"** means Pace Metals Ltd.;

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

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

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

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

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

For the purposes of this Statement of Compensation, all dollar amounts unless otherwise specified are in Canadian dollars.

Based on the foregoing definitions, during the most recently completed financial year ended December 31, 2024, the Company had two (2) NEOs: Robert Birmingham, CEO, and Steve Vanry, CFO.

***Director and NEO compensation, excluding options and compensation securities***

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities						
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other compensation (\$)	Total Compensation (\$)
<b>Robert Birmingham</b> President, CEO & Director	2024	40,000 <sup>(1)</sup>	40,000	Nil	Nil	40,000
	2023	120,000	Nil	Nil	Nil	120,000
<b>Steve Vanry</b> CFO, COO & Director	2024	59,500 <sup>(2)</sup>	15,000	Nil	Nil	59,500
	2023	120,000 <sup>(2)</sup>	Nil	Nil	Nil	120,000
<b>J. Garry Clark</b> Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil
<b>Dillon Sharan</b> Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	6,000	Nil	Nil	Nil	6,000
<b>Ranjeet Sundher</b> <sup>(3)</sup> Former Director	2024	40,000 <sup>(4)</sup>	Nil	Nil	Nil	40,000
	2023	120,000	Nil	Nil	Nil	120,000

**NOTES:**

- (1) The compensation noted was paid to Benaterra Communications Inc., a company controlled by Mr. Birmingham.  
(2) The compensation noted was paid to 677185 B.C. Ltd., a company controlled by Mr. Vanry.  
(3) Mr. Sundher ceased to be a director on April 14, 2024.  
(4) The compensation noted was paid to 1323552 B.C. Ltd., a company controlled by Mr. Sundher.

### ***Stock Options and Other Compensation Securities***

There were no compensation securities granted or issued by the Company, or any subsidiary thereof, for the most recently completed financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

### ***Exercise of Compensation Securities by Directors and NEOs***

There were no compensation securities exercised by a NEO or director for the most recently completed financial year ended December 31, 2024.

### ***Securities Authorized For Issuance Under Equity Compensation Plans***

The following table sets out information as at the end of the Company's most recently completed financial year with respect to the Option Plan, with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended December 31, 2024:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by Securityholders	5,000	9.00	420,876
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,000	9.00	420,876

### ***Employment, consulting and management agreements***

The following is a summary of the Company's employment, consulting and management agreements with its directors and Named Executive Officers during the most recently completed financial year.

#### ***Mr. Robert Birmingham - President, CEO & Director***

The Company has a consulting agreement with Mr. Robert Birmingham dated September 1, 2020 (the "**Birmingham Agreement**") pursuant to which Mr. Birmingham, through a company he controls, Benaterra Communications Inc. ("**Benaterra**"), provides services as President and CEO to the Company in consideration of \$10,000 per month. For actual amounts paid to Mr. Birmingham for the financial year ended December 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The Birmingham Agreement may be terminated at the election of Mr. Birmingham or the Company on 30 days' notice.

#### ***Mr. Steve Vanry – CFO, COO & Director***

The Company entered into a management services agreement on October 30, 2020, as amended April 1, 2021, with Mr. Steve Vanry (the "**Vanry Agreement**") by way of a company he controls, 677185 B.C. Ltd., pursuant to which Mr. Vanry provides his services to the Company as COO and CFO for annual compensation of USD\$60,000. For actual amounts paid to Mr. Vanry for the financial year ended December 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The Company may terminate the Vanry Agreement without cause, or in the event the Company undergoes a change

of control, by making: (a) a one-time payment equal to 200% of the then current salary; and (b) paying an amount equal to two times the average of any cash bonuses paid pursuant to the Vanry Agreement for the two most recently completed years, due on or before the 10th business day following the date of termination stipulated in the notice of termination, in addition, subject to compliance with applicable securities regulations and stock exchange policies, the Company will permit any stock options, RSUs or rights to purchase Common Shares to immediately vest and become exercisable and remain exercisable until the expiry of the original term. The Company may terminate the Vanry Agreement for cause without any payment in lieu of notice. Mr. Vanry may terminate the Vanry Agreement by delivery of 2 months written notice of termination to the Company, in which event the Company may then elect to terminate the Vanry Agreement at any time prior to the expiry of the 2-month notice period without further compensation.

#### ***Mr. Ranjeet Sundher – Former Director***

The Company entered into a consulting agreement dated April 1, 2021 with Mr. Ranjeet Sundher (the "**Sundher Agreement**"). Pursuant to the Sundher Agreement, Mr. Sundher's annual compensation was determined at USD\$90,000, which has since varied without contract amendment and is currently at CAD\$120,000. For actual amounts paid to Mr. Sundher for the financial year ended December 31, 2024, see "Table of Compensation Excluding Compensation Securities".

The Sundher Agreement may be terminated at the election of Mr. Sundher or the Company on 30 days' notice. The Sundher Agreement was terminated upon Mr. Sundher's resignation as a director on April 14, 2024.

#### **Director Compensation**

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive equity compensation in accordance with the policies of the TSXV and the Plan.

#### **Named Executive Officer Compensation**

As the Company does not have a compensation committee, the functions of a compensation committee are performed by the Board of Directors as a whole and the compensation of the Named Executive Officers is reviewed and approved annually by the Board of Directors.

The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high caliber to serve the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of the Named Executive Officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Company's business continues to grow and develop.

The Board of Directors sets the compensation received by the Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development having similar assets, number of employees and market capitalization. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. Named Executive Officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three (3) levels of compensation to align the interests of the executive officers with those of the shareholders. First, Named Executive Officers are paid a monthly consulting fee or salary determined by the Board of Directors, if appropriate, second, the Board of Directors awards Named Executive Officers long term incentives in the form of equity compensation, if appropriate. Finally and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant

increase in shareholder value.

The base compensation of the Named Executive Officers is reviewed and set annually by the Board of Directors. The Chief Executive Officer has substantial input in setting annual compensation levels. The Chief Executive Officer is directly responsible for the financial resources and operations of the Company. In addition, the Chief Executive Officer and Board of Directors from time to time determine the stock option grants to be made pursuant to the Option Plan. Previous grants of equity compensation are taken into account when considering new grants. The Board of Directors awards bonuses at its sole discretion. The Board of Directors has not set any performance criteria or objectives

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its Named Executive Officers, and ensures that those policies do not encourage management to take inappropriate or excessive risks. The Board of Directors does not believe that there are any risks arising from the compensation programs that would be reasonably likely to have a material adverse effect on the Company.

Neither Named Executive Officers nor directors are permitted to take any derivative or speculative positions in the Company's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities.

Compensation for the most recently completed financial year should not be considered as an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects

#### **Oversight and description of director and named executive officer compensation**

##### ***Compensation of Directors***

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive equity compensation in accordance with the policies of the stock exchange on which the Company's Common Shares are listed for trading and the Option Plan.

##### ***Pension disclosure***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

## **SECTION 5 - AUDIT COMMITTEE**

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In accordance with the requirements of National Instrument 52-110 *Audit Committees* ("NI 52-110"), the Canadian Securities Administrators have issued guidelines on annual disclosure for venture issuers, as set out in Form 52-110F2, concerning the constitution of the Company's Audit Committee and the relationship with its independent auditor. The Company's approach to its Audit Committee is set forth in the following:

#### **AUDIT COMMITTEE CHARTER**

The text of the Company's Audit Committee Charter is attached hereto as Schedule "B" to this Information Circular.

The current members of the Audit Committee are Robert Birmingham, J. Garry Clark and Dillon Sharan.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

All three audit committee members are independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the opinion of the Company's Board, reasonably interfere with the exercise of the member's independent judgment.



NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the audit committee are considered to be financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

#### **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See Section 6 - Corporate Governance – Directorships in Other Public Companies.

##### **Robert Birmingham**

Mr. Birmingham has over 15 years of public markets experience, with a focus on management, investor relations and capital raising. He is currently CEO and Director of New Wave Holdings Inc. (CSE: SPOR), and Director of BIGG Digital assets (CSE: BIGG). He has been on the board of multiple TSX.V and CSE listed companies. Mr. Birmingham holds of Bachelor of Business Administration from Capilano University.

##### ***Dillon Sharan***

Mr. Sharan has acted as real estate acquisitions analyst since June 2017. Prior to that, he worked in investment banking and mortgage financing.

##### ***J. Garry Clark – Audit Chair***

Mr. Clark is the Executive Director of the Ontario Prospectors Association (“OPA”). He has been a Director, Vice President or President of OPA since its formation in the early 1990's. Mr. Clark currently serves on the Ontario Minister of Energy, Mines and Northern Development, Mining Act Committee. Mr. Clark brings to the Company extensive experience in managing large scale exploration and development programs internationally including Asia and North America. In addition to over 30 years of consulting experience, Mr. Clark has held geological positions with several mining companies and has served as a director of various publicly listed companies.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2024, has the Company relied on the exemption in Section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is considered a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of NI 52-110, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES**

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

described below under the heading "External Auditor Service Fees (By Category)"; however, such engagement is within the mandate of the Audit Committee.

#### EXTERNAL AUDITOR SERVICE FEES

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

The fees paid by the Company to its auditors in each of the last two (2) financial years, by category, are as follows:

<i>Auditor</i>	<i>Financial Year Ending December 31</i>	<i>Audit Fees<sup>(1)</sup></i>	<i>Audit-related Fees<sup>(2)</sup></i>	<i>Tax Fees<sup>(3)</sup></i>	<i>All Other Fees<sup>(4)</sup></i>
Davidson & Company LLP <sup>(5)</sup>	2024	\$ 26,570 (estimated)	\$Nil \$6,000	\$Nil	\$Nil
	2023	\$ 26,653		\$Nil	\$Nil

#### NOTES:

<sup>(1)</sup> The aggregate audit fees billed.

<sup>(2)</sup> The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".

<sup>(3)</sup> The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

<sup>(4)</sup> The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

<sup>(5)</sup> Davidson & Company LLP, Chartered Professional Accountants, has been the Company's auditor since January 27, 2020.

## SECTION 6 - CORPORATE GOVERNANCE

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### GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company’s systems of corporate governance with reference to National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”). Where a company’s corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company’s approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its Shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

### COMPOSITION OF THE BOARD OF DIRECTORS

All of the proposed nominees for election as a director at the 2025 Annual General Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship that could, in the view of the company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the proposed nominees, Robert Birmingham, who also serves the Company as Chief Executive Officer and President as well as Steve Vanry who is the Chief Financial Officer and Chief Operating Officer are “inside” or management directors and, as such, are considered not to be “independent”. L. Garry Clark and Dillon Sharan are considered by the Board to be “independent”, within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

The Board regularly reviews executive compensation and the grant of equity compensation.

### MANDATE OF THE BOARD

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks.

## DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain proposed directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as set forth in the following table:

NAME	NAME OF REPORTING ISSUER
J. Garry Clark	Bolt Metals Corp. DeepMarkit Corp. Tactical Resources Corp. Ophir Metals Corp. Wedgemount Resources Corp. General Copper Gold Corp. Quest Critical Metals Inc.
Steve Vanry	Oroco Resource Corp. Pender Street Capital Corp. DeepMarkit Corp. Wedgemount Resources Corp. American Critical Minerals Corp. Cult Food Science Corp.
Robert Birmingham	BIGG Digital Assets Inc. New Wave Holdings Corp. Ronin Ventures Corp. ALDD Ventures Corp. Calaveras Resource Corp. Panther Minerals Inc. Credissential Inc.
Dillon Sharan	District Copper Corp.

## ORIENTATION AND CONTINUING EDUCATION

The Company has not developed an official orientation or training program for new directors, but they are encouraged to communicate with other directors, officers and employees as needed. New directors will have the opportunity to become familiar with the Company with full access to records, meeting with legal counsel, the auditors and various technical consultants. Orientation activities are tailored to the needs and expertise of each director and the overall needs of the Board. The Company does not have a formal program of continuing education for its directors but encourages its directors to attend continuing education seminars at the Company's expense, subject to prior approval by management of the Company. The Company also liaises with its legal counsel, auditors and other advisors to keep apprised of any developments and material changes to corporate governance and reporting policies affecting the Company and makes the directors aware of any such developments and changes.

## ETHICAL BUSINESS CONDUCT

The Board encourages, monitors and promotes a culture of ethical business conduct of the Company and ensures that the Board complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Company does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Company's size facilitates informal review of and discussions with employees and consultants.

## NOMINATION OF DIRECTORS

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

#### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board has not appointed a compensation committee; rather, management of the Company is responsible for making recommendations to the Board with respect to compensation for the directors and the CEO. The Board has the ability to adjust and approve such compensation.

Market comparisons, as well as evaluation of similar positions in different industries in the same geography, along with individuals experience and the diversity such individual brings to the Company's Board, are the criteria used in determining compensation.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

The Company has no other committee other than an Audit Committee.

#### **ASSESSMENTS**

The Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors and its Audit Committee, including reviewing the Board's decision-making processes and the quality of information provided by management.

### **SECTION 7 - OTHER INFORMATION**

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#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the most recently completed financial year ended December 31, 2024, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than "routine indebtedness", as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for

so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended December 31, 2024, or in any proposed transaction, that has materially affected the Company or is likely to do so.

#### **MANAGEMENT CONTRACTS**

Other than as set forth in this Management Proxy Circular, at no time since the start of the Company's most recently completed financial year, were any management functions of the Company or any subsidiary of the Company to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2024, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may be obtained without charge upon request to the Company at Suite 300 Bellevue Centre, 235 – 15<sup>th</sup> Street, West Vancouver, BC V7T 2X1. You may also access the Company's public disclosure documents through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the shareholders have been approved by the Directors of the Company.

**Dated** at Vancouver, British Columbia, this 21<sup>st</sup> day of April, 2025.

#### **BY ORDER OF THE BOARD**

Signed: "*Robert Birmingham*"

Robert Birmingham  
President, Chief Executive Officer and Director

**SCHEDULE "A"**  
**EQUITY PLAN**

**PACE METALS LTD.**

**EQUITY INCENTIVE PLAN**

**SECTION 1  
ESTABLISHMENT AND PURPOSE OF THIS PLAN**

**1.1 Purpose**

The purpose of this equity incentive plan (the “**Plan**”) is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as defined below); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

**SECTION 2  
DEFINITIONS**

**2.1 Definitions**

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) “**Award**” means any award of Options, RSUs, PSUs or DSUs granted under this Plan;
- (b) “**Award Agreement**” means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) “**Blackout Period**” means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information ;
- (d) “**Board**” means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;
- (e) “**Change of Control**” means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person “acting jointly or in concert” with another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (f) “**Company**” means Pace Metals Ltd., a corporation formed pursuant to the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (g) “**Consultant**” means a Person (other than a Director, Officer or Employee) that:



- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the *Securities Act*);
- (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

- (iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;
- (h) **“Deferred Share Unit” or “DSU”** means a right granted to a Participant, 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 upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (i) **“Determination Date”** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (j) **“Director”** means a member of the Company’s Board or the Board of any of its Subsidiaries;
- (k) **“Disability”** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (l) **“Discounted Market Price”** means the Market Price less the discount set forth below, subject to a minimum price of \$0.10:

<u>Closing Price</u>	<u>Discount</u>
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

- (m) **“Effective Date”** has the meaning ascribed thereto in Section 8;
- (n) **“Election Form”** means the form to be completed by a Director specifying the amount of the Fees he or she wishes to receive in DSUs under this Plan;
- (o) **“Eligible Person”**, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;

- (p) **“Employee”** means an individual who:
- (i) is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
  - (ii) works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
  - (iii) works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and 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 any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;
- (q) **“Exchange”** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (r) **“Fees”** means the annual Board retainer, chair fees, meeting attendance fees or any other fees payable to a Director;
- (s) **“Grant Date”** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (t) **“Insider”** has the meaning attributed to it in the Securities Act;
- (u) **“Investor Relations Activities”** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
    - (A) to promote the sale of products or services of the Company; or
    - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) applicable securities laws; or
    - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication; and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the Exchange;
- (v) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company’s business enterprise;
- (x) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company’s shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company’s shares before the Grant Date);
- (y) **“Market Unit Price”** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;
- (z) **“Officer”** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;
- (aa) **“Option”** means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time as provided in Section 5.1 hereof;
- (bb) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (cc) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any Options, RSUs, PSUs and/or DSUs credited to a Participant from time to time;
- (dd) **“Performance-Based Award”** means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;
- (ee) **“Performance Criteria”** means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units; provided, however, that such vesting period shall be no less than 12 months following the date of grant;

- (ff) **"Performance Cycle"** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (gg) **"Performance Share Unit" or "PSU"** means a right awarded to a Participant, 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, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (hh) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (ii) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;
- (jj) **"Restricted Share Unit" or "RSU"** means a right awarded to a Participant, 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, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (kk) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (ll) **"Securities Act"** means the *Securities Act* (British Columbia), as amended, from time to time;
- (mm) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, including the Plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time Employee, Officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;
- (nn) **"Shares"** means the common shares of the Company;
- (oo) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;
- (pp) **"Termination Date"** means, as applicable:
  - (i) in the event of a Participant's Retirement, voluntary termination, voluntary resignation or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and

- (ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (qq) **"Trading Day"** means any day on which the Exchange is open for trading;
- (rr) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement; and
- (ss) **"VWAP"** means the volume weighted average trading price of the Shares on the Exchange 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 Option.

### **SECTION 3 ADMINISTRATION**

#### **3.1 Board to Administer Plan**

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

#### **3.2 Delegation to Committee**

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

#### **3.3 Interpretation**

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

#### **3.4 No Liability**

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate Officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

### **SECTION 4 SHARES AVAILABLE FOR AWARDS**

#### **4.1 Limitations on Shares Available for Issuance**

- (a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Awards shall not exceed 10% of the Company's then total issued and outstanding Shares calculated as at the date of any grant and in accordance with the policies of the Exchange.
- (b) So long as it may be required by the rules and policies of the Exchange:
  - (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
  - (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
  - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
  - (iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
  - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relation Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

## **4.2 Accounting for Awards**

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

#### **4.3 Anti-Dilution**

Subject to prior acceptance by the Exchange, if required, if the number of outstanding Shares is increased or decreased as a result of a stock split, re-organization, merger, stock dividend, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

### **SECTION 5 AWARDS**

#### **5.1 Options**

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any restrictions, represent the right to acquire one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.
- (c) Expiry Date – Subject to Section 5.5(e), each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his option during each respective time period.
- (e) Vesting - The Options granted to a Participant under this Plan shall vest as determined by the Board. If the Board does not specify a vesting schedule at the Grant Date, then Options

granted to persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Grant Date;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(l) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.1(l) hereof.
- (h) Termination of Participant's Relationship with the Company
- (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan (including those which have vested) will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the



Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, including as set forth above in Section 5.1(h)(i) or 5.1(h)(ii), the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.
- (i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be exercised during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.
- (j) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Options granted hereunder and all Shares issued on the exercise of such Options will, if applicable under the policies of the Exchange, be subject to a four month Exchange hold period from the date the options are granted, and the Award Agreements and the certificates representing such Shares will bear the following legend:

"Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."
- (k) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- (l) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash, subject to Section 5.1(m)

below. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

- (m) Cashless or Net Exercise – A Participant may elect, in its sole discretion, to undertake: (i) a broker assisted "cashless exercise" pursuant to which the Company or its designee (including third-party administrators) may deliver a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations against delivery of the Shares to settle the applicable trade; or (ii) a "net exercise" procedure effected by the Company withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and all applicable required withholding obligations, such that the number of Shares received by the Participant is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Shares. In all events of cashless or net exercise pursuant to this Section, the Participant shall comply (i) with all provisions of this Plan with regards to any applicable required withholding obligations; and (ii) with all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board, in connection with such exercise. For the avoidance of doubt, a "net exercise" may not be undertaken by Participants engaged in Investor Relations Activities.

## 5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.
- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares: (i) at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement; and (ii) at the election of the Participant. No Restricted Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in

the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.

- (e) Death - Upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate within one year of the Participant's death.
- (f) Termination of a Participant's Relationship with the Company
  - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan (including those which have vested) will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
  - (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person including as set forth above in Section 5.2(f)(i) or 5.2(f)(ii), the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

- (h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall, at the sole discretion of the Board, either:
  - (i) issue to the Participant from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date; or
  - (ii) make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Vesting Date of the Restricted Share Units credited to a Participant's Account that have vested and become payable, net of applicable withholdings.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

### 5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.
- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control - If the Award Agreement so provides, in the event of a Change of Control pursuant to which a Participant ceases to be an Eligible Person, all Performance Share Units

granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.

- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable within one year of the Participant's death.
- (f) Termination of a Participant's Relationship with the Company
  - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan (including those which have vested) will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
  - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion but subject to any requirements of the Exchange, for Performance Share Units that are subject to vesting criteria beyond the minimum one year vesting requirement in Section 5.3(a), the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
  - (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, including as set forth above in Section 5.3(f)(i) or 5.3(f)(ii), the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due

to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, for Performance Share Units that are subject to vesting criteria beyond the minimum one year vesting requirement in Section 5.3(a), the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(g) hereof.

- (h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety (90) days after the last day of the Performance Cycle to which such Award relates. The Company shall, at the sole discretion of the Board, either:
  - (i) issue to the Participant the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date; or
  - (ii) make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Determination Date of the Performance Share Units credited to a Participant's Account that have vested, net of applicable withholdings.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

#### **5.4 Deferred Share Units**

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.
- (b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.

- (c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following each financial quarter end. If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.
- (e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:
  - (i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(a) being exceeded); or
  - (ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the Deferred Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).
- (g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within one year of the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person.

## 5.5 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified

events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:
  - (i) restrictions under an insider trading policy or pursuant to applicable law;
  - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and
  - (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.
- (e) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed Material Information (as defined in the policies of the Exchange), the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).
- (f) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules,



policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

- (g) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.
- (h) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (i) Cancellation, Termination, Surrender or Forfeiture - Shares that were the subject of any Awards made under this Plan that has been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

## **5.6 General Terms Applicable to Performance-Based Awards**

- (a) Performance Evaluation; Adjustment of Goals - At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:
  - (i) judgments entered or settlements reached in litigation;
  - (ii) the write-down of assets;
  - (iii) the impact of any reorganization or restructuring;
  - (iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;
  - (v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;
  - (vi) the impact of any mergers, acquisitions, spin-offs or other divestitures;

- (vii) foreign exchange gains and losses; and
- (viii) mark-to-market hedging losses or gains.

## **SECTION 6**

### **AMENDMENT AND TERMINATION**

#### **6.1 Amendments and Termination of this Plan**

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii)):
  - (i) amendments of a “housekeeping nature”;
  - (ii) amendments 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; and
  - (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

## **6.2 Amendments to Awards**

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of Policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

## **SECTION 7 GENERAL PROVISIONS**

### **7.1 No Rights to Awards**

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

### **7.2 No Limit on Other Security-Based Compensation Arrangements**

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

### **7.3 No Right to Employment**

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company, or to any other relationship with the Company. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

### **7.4 No Right as Shareholder**

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

## **7.5 Governing Law**

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **7.6 Severability**

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

## **7.7 No Trust or Fund Created**

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

## **7.8 No Fractional Shares**

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

## **7.9 Headings**

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

## **7.10 No Representation or Warranty**

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

## **7.11 No Representations or Covenant with Respect to Tax Qualification**

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

### **7.12 Conflict with Award Agreement**

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

### **7.13 Compliance with Laws**

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

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

## **SECTION 8 EFFECTIVE DATE OF THIS PLAN**

### **8.1 Effective Date**

This Plan is effective as of April 17, 2025.

**SCHEDULE “B”  
AUDIT COMMITTEE CHARTER**

**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF PACE METALS LTD. TERMS OF  
REFERENCE FOR THE AUDIT COMMITTEE**

**I. PURPOSE**

The overall purpose of the audit committee (the “**Committee**”) is to provide oversight of Pace Metals Ltd.’s (the “**Company**”) financial management and the design and implementation of an effective system of internal financial controls, to review and report to the Board of Directors (the “**Board**”) on the integrity of the financial statements of the Company, and to oversee, report, and make recommendations to the Board in respect of financial and non-financial risks faced by the Company.

**II. PROCEDURES AND ORGANIZATION**

- (a) The Committee shall consist of at least three Board members, who are each financially literate<sup>1</sup>.
- (b) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the Committee’s chair (the “**Chair**”) and members of the Committee for the ensuing year. It is desirable that at least one member of the previous Committee be carried over to any newly constituted Committee. Any member may be removed from the Committee or replaced at any time by the Board and shall cease to be a member of the Committee upon ceasing to be a director of the Board.
- (c) The Corporate Secretary of the Company shall be the secretary of the Committee (the “**Secretary**”), unless otherwise determined by the Committee.
- (d) In the absence of the Chair or Secretary at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as chair of the Committee meeting and shall designate any director, officer or employee of the Company to act as secretary.
- (e) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other.
- (f) The Committee shall have access to such officers and employees of the Company, to the Company’s independent auditors, and to such information and records of the Company as it considers necessary or advisable in order to perform its duties and responsibilities.
- (g) Meetings of the Committee shall be conducted as follows:
  - i. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair, one of which shall be to review the annual financial statements of the Company and three of which shall be to review the interim financial

1. “financially literate” means the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

statements of the Company. Notice of meetings shall be given to each member not less than 24 hours before the time of the meeting. However, meetings of the Committee may be held without formal notice if all of the members are present and do not object to notice not having been given, or if those absent waive notice in any manner before or after the meeting;

- ii. notice of meeting may be given verbally or by letter, facsimile, email or telephone and need not be accompanied by an agenda or any other material. The notice shall specify the purpose of the meeting;
  - iii. the independent auditors shall receive notice of and be entitled to attend all meetings of the Committee; and
  - iv. management representatives shall be invited to attend meetings as determined by the Committee, with the exception of those meetings deemed by the Committee as executive sessions and private sessions with the independent auditors.
- (h) The independent auditors shall have a direct line of communication to the Committee through its Chair. The Committee, through its Chair, may contact an employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.
  - (i) The Committee shall take to the Board at its next regular meeting all such action it has taken since the previous report.
  - (j) The Chair shall call and convene a meeting of the Committee at the request of the Chief Executive Officer, a member of the Committee, or the independent auditors of the Company.
  - (k) Any matter to be voted upon shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the Chair shall be entitled to a second or deciding vote.

### **III. DUTIES AND RESPONSIBILITIES**

(a) The general duties and responsibilities of the Committee shall be as follows:

- i. to review the annual (consolidated) financial statements of the Company, including the notes and management discussion and analysis thereto, and recommend whether such financial statements should be approved by the Board;
- ii. to assist the Board in the discharge of its fiduciary responsibilities relating to the Company's accounting principles, reporting practices and internal controls;
- iii. to provide oversight of the management of the Company in designing, implementing and maintaining an effective system of internal controls; and
- iv. to report regularly to the Board on the fulfillment of its duties and responsibilities.

(b) The duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

- i. to recommend to the Board a firm of auditors, established by the Committee to be independent, for recommendation to the shareholders of the Company for appointment by the Company;
- ii. to review the fee, scope and timing of the audit and other related services rendered by the independent auditors and recommend to the Board the compensation of the independent auditors;
- iii. to pre-approve all non-audit services to be provided to the Company by the independent auditors or, alternatively, to adopt specific policies and procedures for the engagement of non-audit services; and

- iv. to provide oversight of the work of the independent auditors and then to review with the independent auditors, upon completion of their audit:
    - (1) contents of their report;
    - (2) scope and quality of the audit work performed;
    - (3) adequacy of the Company's financial and auditing personnel;
    - (4) cooperation received from the Company's personnel during the audit;
    - (5) internal resources used;
    - (6) significant transactions outside of the normal business of the Company;
    - (7) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;
    - (8) the non-audit services provided by the independent auditors; and
    - (9) "management" letters and recommendations and management's response and follow-up of any identified issues or weaknesses.
  - (c) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company shall be:
    - i. to review the appropriateness and soundness of the Company's policies and practices with respect to internal auditing, insurance, accounting and financial controls, including through discussions with the Chief Executive Officer and Chief Financial Officer;
    - ii. to review any unresolved issues between management and the independent auditors that could affect financial reporting or internal controls of the Company;
    - iii. to review the appropriateness and soundness of the Company's procedures for the review of the Company's disclosure of financial information extracted or derived from its financial statements;
    - iv. to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
    - v. to establish procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
    - vi. to periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the staff or by the independent auditors have been implemented.
  - (d) The duties and responsibilities of the Committee as they relate to risk management shall be:
    - i. to inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
    - ii. to document the material risks that the Company faces and update as events change and risks shift;
    - iii. to assess the steps management has taken to control identified risks to the Company, such as the use of hedging and insurance;
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- iv. to review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks);
- v. to submit risk reports to the board and the independent auditors;
- vi. to review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
  - (1) management's tolerance for financial risks;
  - (2) management's assessment of significant financial risks facing the Company; and
  - (3) the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks;
- and
- vii. to review with the Company's counsel legal matters which could have a material impact on the financial statements.

(e) Other responsibilities of the Committee shall be:

- i. to review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and the associated management discussion and analysis;
- ii. to review, appraise and report to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- iii. to review any earnings press releases before the Company publicly discloses such information;
- iv. to review the appropriateness of the accounting policies used in the preparation of the Company's financial statements, and consider recommendations for any material change to such policies;
- v. to review and approve the hiring policies of the Company regarding employees and former employees of the present and former independent auditors of the Company;
- vi. to review with the Company's counsel legal matters which could have a material impact on the financial statements;
- vii. to determine that the Company has implemented adequate internal controls to ensure compliance with legal, ethical and regulatory requirements and that these controls are operating effectively; and
- viii. to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board.

(f) In the carrying out of its responsibilities, the Committee has the authority:

- i. to engage independent counsel and other advisors at the expense of the Company, as may be appropriate in the determination of the Committee;
  - ii. to set and pay the compensation for any advisors employed by the Committee; and
-

iii. to communicate directly with the internal and external auditors.

- (g) The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, so long as the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.