

# Aurora Royalties Inc.

550 Bayview Ave., Suite 405  
Toronto, Ontario M4W 3X8  
Tel: (416) 619-2005

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares of Aurora Royalties Inc. (the “**Company**”) will be held at 550 Bayview Ave, Suite 405, Toronto, Ontario M4W 3X8, on June 30, 2026 at 1:00 p.m. (Eastern Standard Time) for the purpose of:

1. receiving the Company’s financial statements for the years ended November 30, 2025 and 2024 and the report of the auditors thereon;
2. electing directors of the Company for the ensuing year;
3. appointing DNTW Toronto LLP as the auditors of the Company for the ensuing year, and authorizing the directors to fix their remuneration;
4. to consider, and if thought advisable, to approve an ordinary resolution approving the Company’s Stock Option Plan; and
5. transacting such further and other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Company dated May 26, 2026 (the “**Circular**”). To be approved, each of the foregoing matters is required to be passed by an “**ordinary resolution**”, being a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 26, 2026 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

A Shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit his/her/its duly executed form of proxy with the Company’s **Meeting Agent, Uplisting Advisory Services Inc., Suite 5700, 100 King Street W., Toronto, ON M5X 1C7, by email at [voteproxy@uplistadvisory.com](mailto:voteproxy@uplistadvisory.com) or by fax at 1-855-UPLIST-1** not later than 1:00 p.m. (Toronto time) on June 26, 2026 or, if the meeting is adjourned, not later than 48 hours, excluding weekends and statutory holidays in the City of Toronto, Ontario, preceding the time of such adjourned meeting (the “**Proxy Deadline**”). Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the form of proxy so that as large a representation as possible may be had at the Meeting.

### **Voting**

**All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided.**

To be effective, the form of proxy or voting instruction form must be submitted by email at [voteproxy@uplistadvisory.com](mailto:voteproxy@uplistadvisory.com), online at <https://uplistadvisory.com/aurora-2026-agsm> or mailed so as to reach or be deposited with Uplisting Advisory Services Inc. (in the case of registered holders) at Suite 5700, 100 King Street W., Toronto, ON M5X 1C7, prior to the Proxy Deadline, failing which such votes may not be counted, or your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. **Shareholders are reminded to review the Circular before voting.**

**DATED** this 26th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Kieran Prashad”*

Kieran Prashad  
President, Chief Executive Officer and Chairman

# Aurora Royalties Inc.

550 Bayview Ave., Suite 405  
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## MANAGEMENT INFORMATION CIRCULAR ANNUAL GENERAL MEETING OF SHAREHOLDERS

### GENERAL INFORMATION RESPECTING THE MEETING

**This Circular is furnished in connection with the solicitation by the management of the Company of proxies to be used at the annual general meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Company, to be held at 550 Bayview Ave, Suite 405, Toronto, Ontario M4W 3X8, on June 30, 2026 at 1:00 p.m. (Eastern Standard Time) and at any adjournment thereof, for the purposes set forth in the attached notice of meeting of the Company.**

**Although it is expected that the solicitation of the proxies will be primarily by mail, proxies may also be solicited personally or by telephone or other similar means of communication by the directors and/or officers of the Company at nominal cost.** The cost of solicitation will be borne by the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

### APPOINTMENT, VOTING AND REVOCATION OF PROXIES

#### Appointment

The persons named in the form of proxy represent management of the Company. **Any Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the form of proxy to attend, vote and act for and on behalf of such person at the Meeting. In order to do so the Shareholder may insert the name of such person in the blank space provided in the form of proxy, or may use another proper form of proxy.** All proxies must be deposited with the Company’s Meeting Agent, Uplisting Advisory Services Inc., at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, by email at [voteproxy@uplistadvisory.com](mailto:voteproxy@uplistadvisory.com) or online at <https://uplistadvisory.com/aurora-2026-agsm> not later than 1:00 p.m. (Eastern Standard Time) on June 26, 2026, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of such adjourned Meeting. The Company may refuse to recognize any proxy received after such time. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof.

#### Voting

Common Shares represented by any properly executed proxy in the form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such instructions, the proxy will confer discretionary authority on the named proxyholder and, if the named proxyholder is a member of the Company’s management, such proxies and will be voted FOR all matters set out herein.**

**The form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.**

## Revocation

In addition to revocation by any other manner permitted by law, a Shareholder may revoke a proxy before it is exercised by written instrument executed by the Shareholder (or by the Shareholder's attorney authorized in writing) and deposited at the registered offices of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or deposited with the Chairman of the Meeting prior to the commencement of the Meeting on the day thereof or any adjournment thereof.

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

## ADVICE TO HOLDERS OF COMMON SHARES

### Beneficial Shareholders

**The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name.** Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name ("**Beneficial Shareholders**"), should note that only proxies deposited by Shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will in all likelihood not be registered in the Shareholder's name and will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name of CDS Clearing and Depository Services Inc. which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The voting form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders, and asks them to return the forms to Broadridge or to otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions regarding the voting of Common Shares held through a broker or other intermediary, please contact that broker or intermediary for assistance.**

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

Beneficial Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Company is sending Meeting materials directly to the NOBOs. The Company does not intend to pay for intermediaries to deliver the Meeting materials to the OBOs. As a result, OBOs will not receive the Meeting materials unless the OBO’s intermediary assumes the cost of delivery.

All references to Shareholders in this Circular and the form of proxy and notice of meeting are to registered Shareholders unless specifically stated otherwise.

### **Registered Shareholders**

Registered holders of Common Shares shown on the Shareholders’ list prepared as of the Record Date (defined below) will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

Registered Shareholders may also, rather than returning by mail or hand delivery the form of proxy received from the Company, elect to submit a form of proxy by use of telephone or the Internet. Those registered holders electing to vote by telephone require a touch-tone telephone to transmit their voting preferences. Registered holders electing to vote by telephone or via the Internet must follow the instructions included in the form of proxy received from the Company.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

As at the date hereof the Company has 40,486,656 Common Shares issued and outstanding, each of which carries one vote. To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date are:

<b>Shareholder Name</b>	<b>Number of Common Shares Held<sup>(1)(2)</sup></b>	<b>Percentage of Issued Common Shares</b>
Michael Sheridan <sup>(3)</sup>	21,301,500	52.61%

Notes:

(1) *The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholder listed above.*

(2) *On a non-diluted basis.*

(3) *18,000,000 of Michael Sheridan’s 21,301,500 are held by Polar Platinum Inc., a company controlled by Mr. Sheridan.*

Persons registered on the books of the Company at the close of business on May 26, 2026 (the “**Record Date**”) are entitled to vote at the Meeting.

### **MATTERS TO BE ACTED UPON AT THE MEETING**

#### **1. Receipt of Financial Statements**

The audited financial statements of the Company for the fiscal years ended November 30, 2025 and 2024 and the report of the auditors thereon, both of which accompany this Circular, will be submitted to the Meeting. Receipt at the Meeting of the auditor’s report and the Company’s audited financial statements for the fiscal years ended November 30, 2025 and 2024 will not constitute approval or disapproval of any matters referred to therein.

#### **2. Election of Directors**

At the Meeting, the following four (4) persons named hereunder will be proposed for election as directors of the Company. 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, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of

Shareholders, or until his successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Company, or any of its affiliates, their principal occupations and the approximate number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by them:

Name, Province or State, and Country of Residence	Principal Occupation	Director Since	Position with the Company	Number of Common Shares Beneficially Owned <sup>(1)</sup>
Rahim Kassam <sup>(2)</sup> Ontario, Canada	General Manager at Global Custom Metal, a custom metal fabricator.	June 30, 2017	Director	48,000
Michael Sheridan <sup>(2)</sup> Ontario, Canada	President and Chief Executive Officer of Sheridan Brothers Trust.	November 1, 2023	Director	21,301,500 <sup>(3)</sup>
Cameron Andrews <sup>(2)</sup> Ontario, Canada	CEO at Rock Tech Georgia Lake Inc. & General Manager, Georgia Lake at Rock Tech Lithium Inc.	August 17, 2011	Director	Nil
Kieran Prashad Newfoundland & Labrador, Canada	President and Chief Executive Officer of the Company, Project Manager at The Sheridan Platinum Group Ltd.	August 17, 2011	President, Chief Executive Officer and Chairman	Nil

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually. Unless otherwise indicated, such shares are held directly.
- (2) Member of the Audit Committee. Michael Sheridan is the Chair.
- (3) 18,000,000 of these Common Shares are held by Polar Platinum Inc., a company controlled by Mr. Sheridan.

As at the date of this Circular, the director-nominees of the Company as a group directly and indirectly beneficially own or exercise control or direction over 21,349,500 Common Shares, representing approximately 52.73% of the issued and outstanding Common Shares of the Company.

#### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No individual set forth in the above table is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a

year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### 3. Appointment of Auditors

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint DNTW Toronto LLP, to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. DNTW Toronto LLP have served as auditors of the Company since July 24, 2014.

**Unless a Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the form of proxy intend to vote FOR the re-appointment of DNTW Toronto LLP as the auditors of the Company until the next annual meeting of Shareholders, and to authorize the directors to fix their remuneration.**

### 4. Approval of Stock Option Plan

The Board of Directors of the Company adopted a new 10% rolling incentive stock option plan (the “**Stock Option Plan**”) on May 24, 2024, the effectiveness of which is conditional upon approval of the same by the Shareholders. The Stock Option Plan was adopted to replace the Company’s former Amended and Restated 2008 Stock Option Incentive (the “**Legacy Plan**”), in order to bring the Company’s incentive plan into line with updated policies of the TSX Venture Exchange (the “**TSX-V**”).

The TSX-V requires that all listed companies with a 10% rolling stock option plan must receive shareholder approval of such a plan at the time the plan is to be implemented and every year thereafter seek reapproval. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. Additionally, the TSX-V adopted Policy 4.4 - *Security Based Compensation* (the “**New Policy**”) on November 24, 2021 to replace the former Policy 4.4 — *Incentive Stock Options*. The Board has adopted the Stock Option Plan to replace the Legacy Plan and to bring the Company’s incentive plan into conformance with the New Policy. At the Meeting, Shareholders will be asked to vote on a resolution to approve the Stock Option Plan.

The Stock Option Plan provides that the Board of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase common shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, this represents 4,048,665 options to purchase Common Shares available under the Stock Option Plan.

All outstanding options to purchase Common Shares, issued under the Legacy Plan, will continue under the new Stock Option Plan. As of the date hereof, there are no outstanding options to purchase Common Shares. As at the date hereof, the number of options to purchase Common Shares remaining available for issuance under the Stock Option Plan is 4,048,665.

For a summary of the material terms of the Stock Option Plan, see “*Compensation – Compensation Discussion and Analysis – Option Based Compensation*”.

The full text of the Stock Option Plan is attached hereto as Appendix “B”.

### ***Shareholder Approval for the Stock Option Plan***

Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Stock Option Plan (the “**Stock Option Plan Resolution**”), which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

**The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.**

### **5. Other Matters That May Come Before the Meeting**

Management of the Company knows of no matters to come before the Meeting other than as set forth above. However, if other matters which are not known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the proxy.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The Company’s compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short- and long-term incentive compensation in the form of stock options or other suitable long-term incentives. The Board of Directors meets to discuss and determine executive and director compensation without reference to formal objectives, criteria or analysis, including, as thought necessary, meetings of the independent directors alone. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company’s industry and geographic location while taking into account the financial and other resources of the Company. Currently, the Company does not pay any directors’ fees.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company’s size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

#### *Elements of Executive Compensation*

The Company’s executive compensation policy consists of an annual base salary and long-term incentives in the form of stock options granted under the Company’s Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer’s primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base salaries to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of officers are reviewed annually by the Board of Directors.

Stock option awards are important to further align the interests NEOs and directors with those of the Shareholders. The ultimate value of the awards is tied to the Company’s stock price and since awards are staggered

and subject to long-term vesting schedules, they help ensure that NEOs have significant value potential in long-term stock price performance.

#### *Compensation Policies and Risk Management*

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board of Directors reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

#### *Option-Based Compensation*

The Company currently has no long-term incentive plans other than the Stock Option Plan.

The purpose of the Stock Option Plan is to encourage Common Share ownership by directors, officers, employees and consultants of the Company and its affiliates, and by other designated persons. The Compensation Committee believes that the Stock Option Plan aligns the interests of NEOs with those of Shareholders by linking a component of executive compensation to the longer term performance of the Common Shares. Eligibility for participation in the Stock Option Plan is restricted to directors, officers, employees and consultants of the Company and its affiliates, and to other designated persons.

The following is a summary of the material terms of the Stock Option Plan (any terms not defined herein have the meaning defined in the Stock Option Plan), which is modified in its entirety by the full Stock Option Plan attached hereto as Appendix "B":

- (a) The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, this represents 4,048,665 options to purchase Common Shares available under the Stock Option Plan. As of the date hereof, there are no outstanding options to purchase Common Shares. As of the date hereof, the number of options to purchase Common Shares remaining available for issuance under the Stock Option Plan is 4,048,665.
- (b) the Company must not grant an Option to any consultants in any twelve (12) month period that exceeds 2% of the outstanding Common Shares, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Company;
- (c) the aggregate number of Options granted to Investor Relations Service Providers (as defined in the Stock Option Plan) of the Company in any twelve (12) month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, less the aggregate number of Common Shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Company;
- (d) Options granted to Investor Relations Service Providers of the Company shall vest over a period of

not less than twelve (12) months with no more than twenty-five percent (25%) of the Options vesting in any three (3) month period;

- (e) the aggregate number of Common Shares reserved for issuance under the Stock Option Plan must not exceed 10% of the issued and outstanding Common Shares (in the event that the Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained by a majority of votes casted by the Shareholders eligible to vote at a Shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates (the "**Disinterested Shareholders**");
- (f) the aggregate number of Common Shares issuable pursuant to all Options granted under the Stock Option Plan to any individual in any twelve (12) month period must not exceed five percent (5%) of the issued and outstanding Common Shares of the Company, unless the Company has obtained approval by a majority of votes casted by Disinterested Shareholders eligible to vote at a Shareholders' meeting;
- (g) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
- (h) The maximum aggregate number of Common Shares that are issuable pursuant to the Stock Option Plan together with all share compensation arrangements granted or issued to Insiders (as a group) must not exceed 10% and the issued and outstanding Common Shares of the Company at any point in time;
- (i) The maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all share compensation arrangements granted or issued in any twelve (12) month period to Insiders (as a group) must not exceed 10% of the Common Shares, calculated as at the date any share compensation arrangements is granted or issued to any Insider;
- (j) There may be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers unless the prior written approval of the TSX-V has been obtained;
- (k) Unless disinterested approval is obtained and except as otherwise may be permitted by the policies of the TSX-V, the maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Security Compensation Arrangements granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Common Shares, calculated as at the date of any Security Based Arrangement is granted or issued to the Eligible Person;
- (l) Persons who are directors, officers, employees, management company employees, consultants or consultant companies to the Company or its Subsidiaries are eligible to receive grants of Options under the Stock Option Plan;
- (m) Options granted under the Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (n) For Options granted to employees of the Company, Consultants or individuals employed by a company or individual providing management services to the Company, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Company, Consultant or individual employed by a company or individual providing management services to the Company, as the case may be;
- (o) all unvested Options held by a non-executive director of the Company shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one (1) year after the date of his or her retirement from the Board;
- (p) if the Board service, consulting relationship, or employment of a Participant with the Company or a Subsidiaries is terminated for Cause, each vested and unvested option held by the Participant will automatically terminate and become void on Termination Date;

- (q) if a Participant of the Stock Option Plan dies, the legal representation of that Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and twelve (12) months after the date of the Participant's death. All unvested options become void on the date of death of such Participant;
- (r) if a Participant ceases to be eligible under the Stock Option Plan other than by reason of retirement, termination for Cause or death, each vested Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and six (6) months after the Termination Date. All unvested Options held by such Participant shall automatically terminate and become void on Termination Date of such Participant;
- (s) notwithstanding the termination and nullity of unvested Options for Participants ceasing to be an Eligible Person, if a Participant is an officer of the Company and ceases to be an Eligible Person as a result of such officer's termination without cause or resignation for Good Reason, any unvested Options as of the Termination Date will be accelerated and become immediately fully vested as of such date, subject to limitation for Investor Relations Service Providers;
- (t) the exercise price of each Option shall be set by the Board at the time the Option is granted, but in no event shall it be less than the Market Price;
- (u) the Board, in its discretion, in the event of an actual or potential Change of Control Event, may (i) accelerate, subject to limitation for Investor Relations Service Providers, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option; (iv) permit the exchange for or into any security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions; and (v) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event;
- (v) vesting of the Options shall be at the discretion of the Board;
- (w) the Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made (i) except in compliance with applicable law and with prior approval, if required, of the Exchange or any other regulatory body having authority over the Company, Plan or the Shareholders, and (ii) in the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant;
- (x) if there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject where required to the prior approval of the Stock Exchange, appropriate substitution or adjustment in: (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and (b) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities; without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Company to issue or sell fractional shares. If the Company is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate. For greater certainty, any adjustment, other than in connection with a consolidation or stock split, to Options granted under the Plan, must be subject to the prior acceptance of the TSX-V, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization;
- (y) any amendment to the exercise price of Options held by Insiders that would have the effect of decreasing the exercise price of the Options; and any extension of the Expiry Date of an Option held by an Insider is subject to disinterested shareholder approval;

- (z) in lieu of the Exercise Price of each Common Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to persons performing Investor Relations Activities, at the discretion of the Option holder and only with the written permission of the Board, by a “Net Exercise” whereby the Option holder will receive only the number of Common Shares underlying the Option that is the 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 Common Shares and the exercise price of the subject Options by (B) the VWAP of the underlying Common Shares. In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued, must be included in calculating the limits set forth in Sections 1.5, 1.6(i), 1.6(ii) and 1.6(iii) of the Stock Option Plan; and
- (aa) No grants to Investor Relations Service Providers (and no contracts with Investor Relations Service Providers) are permitted while listed on NEX and all grants under this plan will comply with NEX Policy.

## Compensation Summary

### Summary Compensation Table for NEOs

The following table sets forth information concerning the compensation paid, awarded or earned by the Company’s NEOs for services rendered in all capacities to the Company during the three most recently completed financial years:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$) <sup>(4)</sup>	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Kieran Prashad <i>President, Chief Executive Officer and Chairman</i> <sup>(2)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Molson <i>Chief Financial Officer</i> <sup>(3)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including expected share price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management’s opinion, existing models do not necessarily provide a reliable measure of the fair value of the Company’s option-based awards.
- (2) Mr. Prashad has been the President and Chief Executive Officer since June 6, 2014. See also “Employment Agreements and Termination and Change of Control Benefits” below.
- (3) Mr. Molson was appointed Chief Financial Officer and Corporate Secretary on October 14, 2016. See also “Employment Agreements and Termination and Change of Control Benefits” below.
- (4) All Other Compensation relates to consulting fees.

## Incentive Plan Awards

### Outstanding Option-Based Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as at November 30, 2025:

Name and Principal Position	Option-based awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
Kieran Prashad <i>President, Chief Executive Officer and Chairman</i>	Nil	N/A	N/A	N/A
David Molson <i>Chief Financial Officer</i>	Nil	N/A	N/A	N/A

Notes:

(1) The value of unexercised “in-the-money options” at the financial year end is calculated based on the difference between the market value of the underlying stock on the NEX Board of the TSX Venture Exchange on November 30, 2025 and the exercise price of the options. The closing price of the Company’s common shares on November 30, 2025 was \$0.05.

### Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the year ended November 30, 2025:

Name and Principal Position	Option-based awards - Value vested during the year <sup>(1)</sup> (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Kieran Prashad <i>President, Chief Executive Officer and Chairman</i>	Nil	Nil	Nil
David Molson <i>Chief Financial Officer</i>	Nil	Nil	Nil

Notes:

(1) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value.

### Employment Agreements and Termination and Change of Control Benefits

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO or director was provided compensation by the Company during the financial year ended November 30, 2025.

The Company entered into a consulting agreement dated October 14, 2016, with David Molson to provide financial consulting services (the “**Molson Consulting Agreement**”). Pursuant to the terms of the Molson Consulting Agreement, the Company has agreed to pay Molson Professional Corporation \$1,000 per month plus applicable taxes. The Company terminated the Molson Consulting Agreement by mutual agreement on January 4, 2023 to reduce its ongoing expenses. The Company made no payments pursuant to the Molson Consulting Agreement in its financial year ended November 30, 2025.

The Company entered into a consulting agreement with Kieran Prashad on June 6, 2014, for management and administration of the Company’s day-to-day activities and handling of investor inquiries (the “**Prashad Consulting Agreement**”). The terms of the Prashad Consulting Agreement state that a fee of \$5 per annum will be paid for such services. It is agreed that this contract may be terminated upon giving three calendar month’s written notice. By mutual agreement, the Company made no payments pursuant to the Prashad Consulting Agreement in its financial year ended November 30, 2025.

### Pension Plan Benefits

There are no pension plan benefits, pension plans or retirement plans in place for the NEOs or directors.

### Director Compensation

#### *Director Compensation Table*

At present the Company does not pay its directors any fees for their services in such capacities. The following table describes the compensation of independent directors for the year ended November 30, 2025:

Name <sup>(3)</sup>	Fees earned (\$)	Option-based awards (\$)	All other compensation (\$)	Total compensation <sup>(1)</sup> (\$)
Michael Sheridan <sup>(2)</sup>	Nil	Nil	Nil	Nil
Rahim Kassam	Nil	Nil	Nil	Nil
Cameron Andrews	Nil	Nil	Nil	Nil

Notes:

- (1) Directors are reimbursed for all reasonable expenses incurred in the performance of their duties as directors of the Company. The table does not include any amounts paid as reimbursement for expenses.
- (2) Michael Sheridan was appointed a director of the Company, on November 1, 2023.
- (3) Mr. Prashad was a director and NEO during the year ended November 30, 2025. Any compensation received by him in his capacity as a director of the Company is reflected in the Summary Compensation Table for the NEOs elsewhere in this Circular.

### Option-Based Awards to Directors

The following table provides information regarding the incentive plan awards for each director outstanding as of November 30, 2025:

Name <sup>(1)</sup>	Option-based awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(2)</sup>
Michael Sheridan <sup>(3)</sup>	Nil	Nil	Nil	Nil
Rahim Kassam	Nil	Nil	Nil	Nil
Cameron Andrews	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Prashad was a director and NEO during the year ended November 30, 2025. Any compensation received by him in his capacity as a director of the Company is reflected in the Summary Compensation Table for the NEOs elsewhere in this Circular.
- (2) Aggregate dollar amount of in-the-money unexercised options held as at November 30, 2025. Calculated based on the difference between the market value of the securities at November 30, 2025 and the exercise price of the option. The closing price of the Common Shares on November 30, 2025 was \$0.05.
- (3) Michael Sheridan was appointed a director of the Company, on November 1, 2023.

### Value Vested or Earned During the Year

Options granted to the directors of the Company vest at the time of grant. Because the exercise price of options at the time of grant is set at or above the market price of the Common Shares on the grant date, the value of these incentive stock option grants at the time of vesting is \$nil.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended November 30, 2025:

Name <sup>(1)</sup>	Option-based awards - Value vested during the year <sup>(2)</sup> (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Michael Sheridan <sup>3</sup>	Nil	Nil	Nil
Rahim Kassam	Nil	Nil	Nil
Cameron Andrews	Nil	Nil	Nil

Notes:

- (1) Mr. Prashad was a director and NEO during the year ended November 30, 2025. Any compensation received by him in his capacity as a director of the Company is reflected in the Summary Compensation Table for the NEOs elsewhere in this Circular.
- (2) The Company uses the Black-Scholes pricing model as the methodology to calculate grant date fair value. During the year ended November 30, 2025, no option-based awards were granted.
- (3) Michael Sheridan was appointed a director of the Company, on November 1, 2023.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of the Company’s equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated by all equity plans previously approved by the Shareholders and all equity plans not approved by the Shareholders as at November 30, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders <sup>(1)</sup>	Nil	N/A	4,048,665
Equity compensation plans not approved by security holders	Nil	N/A	N/A
<b>Total</b>	<b>Nil</b>	<b>N/A</b>	<b>4,048,665</b>

Note:

- (1) The Stock Option Plan is a rolling stock option plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued and outstanding Common Shares of the Company. During the year-ended November 30, 2025, no Options were granted.

Please see “*Compensation – Compensation Discussion and Analysis – Option Based Compensation*” for a summary of material terms of the Stock Option Plan. The full text of the Stock Option Plan is attached hereto as Appendix “B”.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

No executive officer, director or employee of the Company, past or present, nor any proposed nominee for election as a director of the Company, nor any associate of any of the foregoing, was at any time during the fiscal year ended November 30, 2025, or from December 1, 2025 to the date hereof, indebted to the Company or any of its subsidiaries in connection with the purchase of securities or otherwise, nor was any such individual indebted to another entity with such debt being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## CORPORATE GOVERNANCE PRACTICES

The Board and senior management of the Company consider good corporate governance to be central to the effective and efficient operation of the Company. The description of the Company’s current corporate governance practices is provided in accordance with Form 58-101F2 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). Such practices were established in light of the guidelines set out in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), as adapted by the Company given its current stage of development.

### Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which, in the view of the Board, could reasonably be expected to interfere with the exercise of a member’s independent judgment.

The Board is currently comprised of four (4) directors, namely Kieran Prashad, Rahim Kassam, Michael Sheridan and Cameron Andrews. Messrs. Prashad, Kassam, Sheridan and Andrews were previously elected as directors at a meeting of shareholders, and are standing for re-election. Of the nominees, Kieran Prashad is not considered independent

within the meaning of NI 58-101. Mr. Prashad is the President and Chief Executive Officer of the Company. The remaining three proposed directors are independent within the meaning of NI 58-101.

### **Directorships**

The following table sets forth the directors and proposed directors of the Company who currently hold directorships with other reporting issuers as at the date hereof:

<b>Name of Director</b>	<b>Reporting Issuer</b>
Kieran Prashad	Sheridan Brothers Trust
Michael Sheridan	Sheridan Brothers Trust
Rahim Kassam	N/A
Cameron Andrews	N/A

### **Orientation and Continuing Education**

The Board, is responsible for providing an orientation and education program for new directors which them with a sufficient understanding of:

- the role of the Board and its committees in light of all relevant policies;
- the nature and operation of the business of the Company;
- recent, publicly filed documents of the Company, including technical reports and financial information;
- applicable corporate and securities duties and responsibilities; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

The Board is also responsible for providing continuing education opportunities to existing directors so that they can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board seeks to foster a culture of ethical conduct by striving to ensure that the Company conducts its business in line with high business and moral standards and all applicable legal and financial requirements.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behavior by its directors, officers and employees.

### **Nomination of Directors**

The Board is responsible for the appointment and assessment of directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Nominating Committee takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- personal qualities and characteristics, accomplishments, and reputation in the business community;
- current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company's industry sectors or other industries relevant to its business; and

- ability and willingness to commit adequate time to the Board and committee matters, and to be responsive to the needs of the Company.

The Board will periodically assess the appropriate number of directors and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Nominating Committee through current directors or management, Shareholders or other persons. These candidates will be evaluated by the Board and may be considered at any point during the year. In addition, representatives of the mineral exploration industry may be consulted for possible candidates.

### **Compensation**

To determine compensation payable, initially the independent directors review compensation currently paid to management and directors of the Company in context of compensation paid to management and directors of companies of similar size and stage of development in the mineral exploration industry. The independent directors then determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company, which recommendation is then presented to and ultimately decided by the Board. In approving the compensation the Board annually reviews the performance of NEOs in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

### **Other Board Committees**

As all the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees beyond the audit committee are not necessary at this stage of the Company's development.

### **Assessments**

The Board does not consider formal assessments useful given the stage of the Company's business and operations. However, the chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the chairman is also responsible for reporting to the entire Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Nominating Committee. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A".

### **Composition of the Audit Committee**

The members of the Audit Committee are currently Michael Sheridan (Chair), Cameron Andrews and Rahim Kassam. All members of the Audit Committee are independent (as defined in NI 52-110). All members of the Audit Committee are financially literate, meaning that each 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 issues that can reasonably be expected to be raised by the Company's financial statements.

### **Relevant Education and Experience**

The relevant education and/or experience of each member of the Audit Committee is as follows:

Name of Member	Education	Experience
Michael Sheridan	B.A. University of Western Ontario	Mr. Sheridan is a shareholder of Sheridan Brothers Trust since September 19, 1998 and served as Director and Chief Executive Officer since August 23, 1999. Mr. Sheridan was previously the founder and President of a number of public and private investment companies over a period of 20 years that were active in many sectors of the securities trading business.
Rahim Kassam	B.A.Sc. degree from the University of Waterloo in Applied Science Civil Engineering	Mr. Kassam graduated from the University of Waterloo with a Bachelor of Applied Science Civil Engineering. For the period 2013 to 2020 he worked as an Analyst, Mining Lands Manager and Project Manager for The Sheridan Platinum Group Ltd. He presently is General Manager of Global Custom Metal, a metals manufacturing business based in Toronto.
Cameron Andrews	B.A. degree from the University of Toronto in Mineral Engineering	Mr. Andrews holds the position of CEO at Rock Tech Georgia Lake Inc. & General Manager, Georgia Lake at Rock Tech Lithium Inc. Mr. Andrews is a graduate of the Lassonde Mineral Engineering program from the University of Toronto.

### Audit Committee Oversight

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

### Pre-Approval Policies and Procedures

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

### External Auditor Service Fees (By Category)

The following table provides detail in respect of fees billed to the Company by its external auditor during the last two complete financial years:

	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
Year ended November 30, 2024	\$9,000	Nil	\$1,000	Nil
Year ended November 30, 2025	\$9,000	Nil	\$1,000	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are not disclosed in the “Audit Fees” column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Company other than those listed in the other columns.

### Exemption

Since the Company is a “Venture Issuer” pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No management functions of the Company or any subsidiary are performed to any substantial degree by a person other than their respective directors and executive officers.

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

No “informed person” (as such term is defined in NI 51-102), proposed nominee for election as a director of the Company, or any associate or affiliate of the foregoing, has or had a material interest, direct or indirect, in any transaction since the beginning of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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

Except as disclosed elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing, has or had a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Chief Executive Officer of the Company in order to request copies of the Financial Statements at 550 Bayview Ave., Suite 405, Toronto, Ontario M4W 3X8, T: (416) 619-2005, E: [info@auroraroyalties.com](mailto:info@auroraroyalties.com). Financial information about the Company may be found in the Financial Statements and MD&A which are also available on the Company’s SEDAR+ profile.

### **APPROVAL**

The contents and the sending of the notice of meeting of the Company and this Circular to each Shareholder of the Company entitled thereto, each director of the Company, the auditors of the Company, and where required, all applicable securities regulatory authorities, have been approved by the Board.

**DATED** this 26th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Kieran Prashad”*

Kieran Prashad  
President, Chief Executive Officer and Chairman

**APPENDIX “A”**  
**AURORA ROYALTIES INC.**  
**AUDIT COMMITTEE CHARTER**

*Mandate*

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

*Composition*

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

*Meetings*

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

*Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.

- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

#### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Risk Management

1. 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).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

#### *Other*

Review any related-party transactions.

**APPENDIX "B"**  
**STOCK OPTION PLAN**

[Please see attached].

## AURORA ROYALTIES INC.

### INCENTIVE STOCK OPTION PLAN

#### Section 1 General Provisions

##### 1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) **“Applicable Withholdings and Deductions”** has the meaning given to that term in Section 1.10;
- (b) **“Affiliate”** has the meaning ascribed to that term such term in Policy 1.1 of the TSXV and any amendment thereto or replacement thereof;
- (c) **“Associate”** has the meaning ascribed to that term such term in Policy 1.1 of the TSXV and any amendment thereto or replacement thereof;
- (d) **“Board”** has the meaning given to that term in Section 1.3(c);
- (e) **“Business Day”** means any day other than a Saturday, Sunday or a statutory or civic holiday in British Columbia;
- (f) **“Cause”** means (i) if the Participant has a written employment agreement with the Corporation or a Subsidiary of the Corporation in which “cause” is defined, “cause” as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation’s reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
- (g) **“Certificate”** has the meaning given to that term in Section 1.3(d);
- (h) **“Change of Control Event”** means:
  - (i) The sale by the Corporation of all or substantially all of its assets;
  - (ii) The acceptance by the Shareholders, representing in the aggregate fifty percent (50%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event

shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

- (iii) The acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;
  - (iv) The entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
  - (v) The passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
  - (vi) The circumstance in which individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;
- (i) “**Code**” has the meaning given to that term in Section 3.1;
  - (j) “**Common Shares**” means the common shares in the capital of the Corporation;
  - (k) “**Corporation**” means Aurora Royalties Inc.;
  - (l) “**Consultant**” has the meaning given to such term in Policy 4.4;

- (m) “**Consultant Company**” has the meaning given to such term in Policy 4.4;
- (n) “**Disinterested Shareholder Approval**” means the approval of a majority of shareholders of the Corporation voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom options may be granted under the Plan;
- (o) “**Eligible Person**” means:
  - (i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiaries; and
  - (ii) any Personal Holding Company;
- (p) “**Eligible U.S. Participants**” has the meaning given to that term in Section 3.1;
- (q) “**Exercise Price**” has the meaning given to that term in Section 2.2;
- (r) “**Expiry Date**” has the meaning given to that term in Section 2.3(b);
- (s) “**Good Reason**” means, in respect of an officer of the Corporation who has been granted Options under this Plan, solely one of the following events, without such officer’s written consent:
  - (i) a material diminution in such officer’s position, duties or authorities;
  - (ii) the assignment of any duties that are materially inconsistent with the officer’s role as a senior executive; or
  - (iii) a material reduction in the officer’s compensation, other than an across the board reduction of not more than 5% that is generally applicable to all executives.
- (t) “**Insider**” has the meaning ascribed to such term in Policy 1.1 of the TSXV and any amendment thereto or replacement thereof;
- (u) “**Investor Relations Service Provider**” has the meaning given to such term in Policy 4.4 of the TSXV and any amendment thereto or replacement thereof;
- (v) “**Market Price**” means:
  - (i) If the Common Shares are not listed on a Stock Exchange, such price as is determined by the Board to constitute their fair market value, using such reasonable valuation mechanism as it selects; and
  - (ii) If the Common Shares are listed on a Stock Exchange, the closing price of the Common Shares as reported on the TSXV on the last Business Day preceding the date on which the Option is granted by the Corporation (or, if such Common Shares are not then listed and posted

for trading on the TSXV, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided, however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the TSXV. In the event that the Common Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of the Common Shares at the close of trading on such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;

- (w) “**Net Exercise**” has the meaning given to that term in Section 2.3(i);
- (x) “**Option**” means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;
- (y) “**Option Period**” has the meaning given to that term in Section 2.3(a);
- (z) “**Participant**” means an Eligible Person to whom Options have been granted;
- (aa) “**Personal Holding Company**” means a personal holding corporation that is either wholly owned, or controlled by, the Participant, and the shares of which are held directly or indirectly by any of the Participant or the Participant’s spouse, minor children and/or minor grandchildren;
- (bb) “**Plan**” means this Incentive Stock Option Plan of the Corporation;
- (cc) “**Policy 4.4**” means Policy 4.4 of the TSXV and any amendment thereto or replacement thereof;
- (dd) “**Share Compensation Arrangement**” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, each such plan being subject to Stock Exchange approval and Policy 4.4;
- (ee) “**Shareholders**” means holders of Common Shares;
- (ff) “**Stock Exchange**” means the TSXV, and any other stock exchange on which the Common Shares are listed or traded;
- (gg) “**Subsidiary**” shall have the meaning ascribed thereto in Section 1 of the *Securities Act* (Ontario);
- (hh) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person; and

- (ii) “**TSXV**” means the TSX Venture Exchange.
- (jj) “**VWAP**” means the volume weighted average trading price of the Common Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Option.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## **1.2 Purpose**

The purpose of the Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Subsidiaries; and (v) attracting new directors, employees and officers.

## **1.3 Administration**

- (a) This Plan shall be administered by the Board.
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to (i) construe and interpret this Plan and all agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) The Board shall be permitted, through the establishment of appropriate procedures, to monitor the trading of Common Shares by persons who are performing Investor Relations Activities for the Corporation and who have been granted Options pursuant to this Plan.
- (d) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Whenever used herein, the term “**Board**” means the board of directors of the Corporation, and shall be deemed to include any committee or

director to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 1.3.

- (e) An Option shall be evidenced by an incentive stock option agreement certificate (“**Certificate**”), signed on behalf of the Corporation, which Certificate shall be in such form as the Board shall approve from time to time.
- (f) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Options granted under it.

#### **1.4 Shares Reserved**

- (a) Subject to Section 1.4(d), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.
- (b) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.
- (c) At such time as the Common Shares are listed on the TSXV, the aggregate number of Common Shares issuable under this Plan, and under all other Share Compensation Arrangements, shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time. Any Common Shares subject to an Option which for any reason is cancelled, terminated, settled for cash, surrendered, forfeited or expired without having been exercised shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by a Participant, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Fractional shares will not be issued and will be treated as specified in Section 1.11(d).
- (d) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject where required to the prior approval of the Stock Exchange, appropriate substitution or adjustment in:
  - (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
  - (ii) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities;

without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common

Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate. For greater certainty, any adjustment, other than in connection with a consolidation or stock split, to Options granted under the Plan, must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. Any additional Options credited to a Participant in lieu of dividends declared by the Corporation based on Options held by the Participant will be included in calculating the limits enumerated in Section 1.5 of the Plan. If such additional Options result in the Corporation breaching any of the limits in Section 1.5 of the Plan, the Corporation shall settle such Options in cash on the basis of the difference between the price the Participant is required to pay to exercise the Option, if any, and the Market Price. Such cash settlement shall only be to the extent that the additional Options granted in lieu of dividends declared by the Corporation do not breach the limits enumerated in Section 1.5.

#### **1.5 Limits with Respect to Certain Persons**

- (a) The maximum number of Common Shares which may be issued to:
  - (i) any Consultant in any twelve (12) month period under this Plan may be no more than two percent (2%) of the outstanding Common Shares of the Corporation; and
  - (ii) all Investor Relations Service Providers of the Corporation in any twelve (12) month period may be, in aggregate, no more than two percent (2%) of the outstanding Common Shares of the Corporation,less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
- (b) Options granted to Investor Relations Service Providers for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the options vesting in any three (3) month period.
- (c) Options granted to Insiders are subject to section 1.6(e)(ii) hereof;
- (d) The maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Share Compensation Arrangements granted or issued to Insiders (as a group) must not exceed 10% and the issued and outstanding Common Shares of the Corporation at any point in time;
- (e) The maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Share Compensation Arrangements

granted or issued in any twelve (12) month period to Insiders (as a group) must not exceed 10% of the Common Shares, calculated as at the date any Share Based Compensation is granted or issued to any Insider;

- (f) There may be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider unless the prior written approval of the TSXV has been obtained.
- (g) Unless disinterested approval is obtained and except as otherwise may be permitted by the policies of the TSXV, the maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Security Compensation Arrangements granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Common Shares, calculated as at the date of any Security Based Arrangement is granted or issued to the Eligible Person.
- (h) No grants to Investor Relations Service Providers (and no contracts with Investor Relations Service Providers) are permitted while the Corporation is listed on NEX and all grants under this plan will comply with NEX Policy.

## **1.6 Amendment and Termination**

- (a) The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:
  - (i) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and
  - (ii) in the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.
- (b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- (c) Subject to any applicable rules of the Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:
  - (i) amend the vesting provisions of the Plan and any Certificate;

- (ii) amend the Plan or an Option as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;
  - (iii) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and
  - (iv) any amendment respecting the administration of the Plan.
- (d) Shareholder approval is required for the following amendments to the Plan:
- (i) any change that would materially modify the eligibility requirements for participation in the Plan.
- (e) Disinterested Shareholder Approval is required for the following amendments to the Plan:
- (i) any individual stock option grant that would result in any of the limitations set forth in Section 1.4(c) of this Plan being exceeded; and
  - (ii) any individual stock option grant that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options exceeding ten percent (10%) of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
  - (iii) any individual stock option grant that would result in the number of Common Shares issued to any individual in any twelve (12) month period under this Plan exceeding five percent (5%) of the issued Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation; and
  - (iv) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of the Options; and
  - (v) any extension of the Expiry Date of an Option held by an Insider; and
  - (vi) any individual stock option grant requiring Shareholder approval pursuant to section 3.9(e) of Policy 4.4.

For the purposes of the limitations set forth in items (ii) and (iv), Options held by an Insider at any point in time that were granted to such Participant prior

to it becoming an Insider shall be considered Options granted to an Insider irrespective of the fact that the Participant was not an Insider at the time of grant.

## **1.7 Compliance with Legislation**

- (a) The Plan (including an amendment to the Plan), the terms of the issue or grant of any Option under the Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Common Shares upon the exercise of Options, shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (b) No Option shall be granted, and no Common Shares issued hereunder, where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or purported issue of Common Shares hereunder in violation of this provision shall be void.
- (c) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.
- (d) If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

## **1.8 Effective Date**

The Plan shall be effective upon the approval of the Plan by:

- (i) The Stock Exchange and any other exchange upon which the Common Shares of the Corporation may be posted or listed for trading, and shall comply with the requirements from time to time of the Stock Exchange; and
- (ii) the Shareholders, by written resolution signed by all Shareholders or given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an

annual or special meeting of Shareholders held, among other things, to consider and approve the Plan.

## **1.9 Proceeds from Exercise of Options**

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

## **1.10 Tax Withholdings**

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Corporation shall require such Participant to pay to the Corporation or the relevant Subsidiary an amount as necessary so as to ensure that the Corporation or such Subsidiary, as applicable, is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholdings and Deductions**”) relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Common Shares issuable on the exercise of such Option through the facilities of the Stock Exchange, and to apply the cash received on the sale of such underlying Common Shares as necessary so as to ensure that the Corporation or the relevant Subsidiary, as applicable, is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Subsidiary, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Subsidiary is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Options. This section will not supersede the requirements under Policy 4.4 nor potentially result in the alteration of the exercise price.

## **1.11 Miscellaneous**

- (a) Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or compensation arrangements, subject to any required approval.
- (b) The Corporation may only grant options pursuant to resolutions of the Board.
- (c) In determining options to be granted to Participants, the Board shall give due consideration to the value of each such Participant’s present and potential contribution to the success of the Corporation.
- (d) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares or any rights as a Shareholder or any other legal or equitable right against the Corporation or any of its Subsidiaries whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

- (e) The Plan does not give any Participant or any employee of the Corporation or any of its Associates or Affiliates the right or obligation to or to continue to serve as a Consultant, director, officer or employee, as the case may be, to or of the Corporation or any of its Associates or Affiliates. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation other than as specifically provided for in the Plan. The grant of an Option to, or the exercise of an Option by, a Participant under the Plan does not create the right for such Participant to receive additional grants of Options hereunder.
- (f) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4(d) such Participant shall only have the right to purchase the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (g) The Corporation makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Option and/or transactions in the Common Shares. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares hereunder, with respect to any fluctuations in the market price of Common Shares or in any other manner related to the Plan.
- (h) This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (i) If any provision of this Plan shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Plan and the remaining provisions shall continue in full force and effect.
- (j) This Plan constitutes the entire stock option plan for the Corporation and its Participants and supersedes any prior stock option plans for such persons. Options currently outstanding which were granted pursuant to any previous stock option plan of the Corporation shall continue under this Plan in accordance with the terms of their grant(s).

## **Section 2        Options**

### **2.1        Grants**

- (a) Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 1.3(b) and Section 2.3 hereof, applicable to the exercise of an Option. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.
- (b) The Board may, in its discretion, select any directors, officers, employees or Consultants of or to the Corporation or Subsidiaries of the Corporation to participate in this Plan.
- (c) For Options granted to employees of the Corporation, Consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be.
- (d) The Board may from time to time, in its discretion, grant Options to any Participant upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval.

## **2.2 Exercise Price**

- (a) An Option may be exercised at a price (the “**Exercise Price**”) that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Market Price. The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(d) hereof.

## **2.3 Exercise of Options**

- (a) The period during which an Option may be exercised (the “**Option Period**”) shall be determined by the Board at the time the Option is granted, subject to any vesting limitations that may be imposed by the Board in its sole and unfettered discretion at the time such Option is granted, provided that:
  - (i) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
  - (ii) the Option Period shall be automatically reduced in accordance with Section 2.3(g) below upon the occurrence of any of the events referred to therein; and

- (iii) no Option in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be exercisable until such time as such Option has been approved by the Shareholders.
- (b) Notwithstanding any other provision of the Plan, if the date that any vested Option ceases to be exercisable (the “**Expiry Date**”) falls on a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.
- (c) Notwithstanding any other provision of this Plan, except for and subject to Section 1.5(f), in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Participants to exercise any Option, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; (iv) permit the exchange for or into any other security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions attached thereto; and (v) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event. In addition, in the event of an actual or potential Change of Control Event, the Board, or any company which is or would be the successor to the Corporation or which may issue securities in exchange for Common Shares upon such Change of Control Event becoming effective, may in its discretion, without the necessity or requirement for the agreement of any Participant, issue a new or replacement options over any securities into which the Options are exercisable, on a basis proportionate to the number of Common Shares underlying such Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall be deemed to have released his or her Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled.
  - (i) Notwithstanding the foregoing, and for greater certainty, no acceleration of the vesting provisions of any Option granted to an Investor Relations Service Provider may occur without prior Stock Exchange acceptance of the same.

- (d) Notwithstanding any other provision of this Plan, in the event that:
- (i) an actual or potential Change of Control Event is not completed within the time specified therein; or
  - (ii) all of the Common Shares subject to an Option that were tendered by a Participant in connection with an actual or potential Change of Control Event are not taken up or paid for by the offeror in respect thereof,

then the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant, permit the Common Shares received upon such exercise, or in the case of Subsection (ii) above the Common Shares that are not taken up and paid for, to be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares and, with respect to such returned Common Shares, the related Options may be reinstated as if they had not been exercised and the terms for such Options becoming vested will be reinstated pursuant to this Section 2.3. If any Common Shares are returned to the Corporation under this Section 2.3, the Corporation will immediately refund the Exercise Price to the Participants for such Common Shares, provided that in no case may the vesting provisions of any Option granted to an Investor Relations Service Provider be accelerated without prior Stock Exchange acceptance of the same.

- (e) Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.
- (f) Provided that the Common Shares are listed on the TSXV, if the Participant is a company, including a Consultant Company, the company shall not be permitted to effect or permit any transfer of ownership or option of shares of the company nor to issue further shares of any class of the company to any individual or entity as long as the options remain outstanding, except where the written consent of the TSXV has been obtained.
- (g) Subject to Section 2.3(a) and except as otherwise determined by the Board:
  - (i) if a Participant who is a non-executive director of the Corporation ceases to be an Eligible Person as a result of his or her retirement from the Board, each unvested Option held by such Participant shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one (1) year after the date of his or her retirement from the Board;
  - (ii) if the Board service, consulting relationship, or employment of a Participant with the Corporation or a Subsidiary is terminated for

Cause, each vested and unvested Option held by the Participant will automatically terminate and become void on the Termination Date;

- (iii) if a Participant dies, the legal representative of the Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and 12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death. For greater certainty, all unvested Options held by a Participant who dies shall terminate and become void on the date of death of such Participant;
- (iv) if a Participant ceases to be an Eligible Person for any reason whatsoever other than in (i) to (iv) above, each vested Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and six (6) months after the Termination Date; provided that all unvested Options held by such Participant shall automatically terminate and become void on the Termination Date of such Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant; and
- (v) notwithstanding any provision in this Section 2.3(g) to the contrary, if a Participant who is an officer of the Corporation ceases to be an Eligible Person as a result of such officer's termination without Cause or resignation for Good Reason, any unvested Options as of the date of termination will be accelerated and become immediately fully vested as of such date, provided that in no case may the vesting provisions of any Option granted to an Investor Relations Service Provider be accelerated without prior Stock Exchange acceptance of the same. Options so accelerated will be exercisable by the officer for a period of up to one (1) year following the date of termination.
- (h) Subject to Section 2.3(i), the Exercise Price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft, wire transfer or certified cheque at the time of such exercise, and upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (i) In lieu of the Exercise Price of each Common Share underlying an Option being paid in cash, the Option may be exercised, except Options granted to Investor Relations Service Providers, at the discretion of the Option holder and only with the written permission of the Board, by a "Net Exercise" whereby the Option holder will receive only the number of Common Shares underlying the Option that is the equal to the quotient obtained by dividing:

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by
- (ii) the VWAP of the underlying Common Shares.

In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued, must be included in calculating the limits set forth in Section 1.5, Section 1.6(i), Section 1.6(ii) and Section 1.6(iii).

- (j) Upon the exercise of Options pursuant to this section, the Corporation shall forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised.
- (k) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.

#### **2.4 Notice**

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in Toronto, Ontario, Attention: Chief Executive Officer; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

#### **2.5 Rights of Participants**

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any underlying Common Shares issuable upon exercise of such Option, including without limitation, the right to participate in any new issue of Common Shares to existing holders of Common Shares, until such Option has been exercised and such underlying Common Shares have been paid for in full and issued to such person.

#### **2.6 Right to Issue Other Shares**

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure.

#### **2.7 Quotation of Common Shares**

So long as the Common Shares are listed on the TSXV, the Corporation must apply to the TSXV for the listing or quotation of the Common Shares issued upon the exercise of all Options granted under the Plan, however, the Corporation cannot guarantee that such Common Shares will be listed or quoted on the TSXV.

## **2.8 Effective Date**

This Plan shall be effective on May 16, 2024, subject to shareholder approval and ratification by ordinary resolution at the Corporation's next annual meeting of shareholders.

## **Section 3 Special Rules for U.S. Eligible Persons**

### **3.1 Section 409A Compliance**

Notwithstanding any other provision of this Plan, the following special rules will apply to all Eligible Persons ("**Eligible U.S. Participants**") who are subject to U.S. income tax with respect to Options issued under the Plan to them:

- (a) All Options granted under this Plan to Eligible U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the "**Code**") and will be construed accordingly. However, the Corporation will not be liable to any Eligible U.S. Participant or beneficiary with respect to any adverse tax consequences arising under Section 409A or other provision of the Code; and
- (b) The Exercise Price for all Options granted to Eligible U.S. Participants shall in no event be less than the greater of (i) the Market Price; and (ii) the closing price of the Common Shares as reported on the TSX on the business day immediately preceding the day on which the Option is granted.

## STOCK OPTION AGREEMENT

This Stock Option Agreement is dated this ● day of ●, 20● between Aurora Royalties Inc. (the "Corporation") and [Name] (the "Optionee").

**WHEREAS** the Optionee has been granted certain options ("Options") to acquire common shares in the capital of the Corporation ("Common Shares") under the Aurora Royalties Inc. Incentive Stock Option Plan (the "Option Plan"), a copy of which has been provided to the Eligible Optionee;

**AND WHEREAS** capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Option Plan;

**NOW THEREFORE** for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Corporation confirms that the Optionee has been granted Options under the Option Plan on the following basis, subject to, the terms and conditions of the Option Plan:

DATE OF GRANT	NUMBER OF OPTIONS	EXERCISE PRICE (CDN\$)	VESTING SCHEDULE	EXPIRY DATE
●	●	●	●	●

2. Attached to this Agreement as Schedule "A" is a form of notice that the Optionee may use to exercise any of his or her Options in accordance with Section 2.3 of the Option Plan at any time and from time to time prior the Expiry Date of such Options.
3. By signing this Stock Option Agreement, the Optionee acknowledges that he or she has read and understands the Option Plan and agrees to the terms and conditions thereof and of this Stock Option Agreement.
4. This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Time shall be of the essence of this Agreement. This Agreement shall enure to the benefit of and shall be binding upon the parties and their heirs, attorneys, guardians, estate trustees, executors, trustees and administrators and the successors of the Corporation.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement.

**AURORA ROYALTIES INC.**

\_\_\_\_\_  
Name of Optionee:

\_\_\_\_\_  
Authorized Signing Officer

**Schedule "A"**  
**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: AURORA ROYALTIES INC. (THE "CORPORATION")**

The undersigned option holder hereby irrevocably elects to exercise options ("**Options**") granted by the Corporation to the undersigned pursuant to a Stock Option Agreement dated ●, 20● for the number of common shares in the capital of the Corporation ("**Common Shares**") as set forth below:

Number of Common Shares to be Acquired: \_\_\_\_\_

Option Exercise Price (per Common Share): \$ \_\_\_\_\_

Aggregate Purchase Price: \$ \_\_\_\_\_

Amount enclosed that is payable on account of withholding of tax or other required deductions relating to the exercise of the Options (contact the Corporation for details of such amount)(the "**Applicable Withholdings and Deductions**"): \$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Corporation with respect to the payment of Applicable Withholdings and Deductions;

and hereby tenders a certified cheque or bank draft for such Aggregate Purchase Price, and, if applicable, Applicable Withholdings and Deductions, and directs such Common Shares to be registered and a certificate therefore to be issued in the name of \_\_\_\_\_.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name