

METAL ENERGY CORP.

Suite 1805, 55 University Avenue
Toronto, ON M5J 2H7

Telephone: 416.644.1567

Email: info@oregroup.ca

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Metal Energy Corp. (the "**Company**") will be held at Suite 1805, 55 University Avenue, Toronto, ON M5J 2H7 on Thursday, September 14 at 11:00 a.m. (EST) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2022 and for the period from January 5, 2021 (date of incorporation) to December 31, 2021 together with the auditor's report thereon;
2. to fix the number of directors at four (4) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice (the "**Information Circular**");
4. to re-appoint McGovern Hurley LLP, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider, and if thought fit, approve an ordinary resolution of disinterested shareholders, the full text of which is set forth in the Information Circular, relating to the approval of the stock option plan of the Company; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. The audited consolidated financial statements and related management's discussion and analysis ("**MD&A**") for the Company for the financial year ended December 31, 2022 have been provided to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at www.sedar.com.

The Board of Directors of the Company has by resolution fixed the close of business on July 31, 2023 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

As described in the "notice and access" notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at <https://metalenergy.ca> and under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Company's paper and printing use and thus reduces the Company's printing and mailing costs. The Meeting materials will be available on the Company's website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Company by calling 416.644.1567 or by sending an email to info@oregroup.ca no later than September 11, 2023.

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto ON M5E 1J8, emailed to proxy@odysseytrust.com, by facsimile at (800) 517-4553, or online at <https://login.odysseytrust.com/pxlogin>, in all cases not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

The Company is offering its shareholders the option to listen and participate at the Meeting by conference call at:

Conference call participation:
North America Toll-Free: 1 877 234 4610
Local (Toronto): 416 883 8981
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which shareholders attending the conference call can ask questions

DATED at Toronto, Ontario, this 9th day of August, 2023.

BY ORDER OF THE BOARD

"James Sykes"

James Sykes
Chief Executive Officer

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Information Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Information Circular and in such cases will have the meanings ascribed thereto.

“\$” means Canadian Dollars;

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- a) one of them is the subsidiary of the other, or
- b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- a) a company controlled by that Person, or
- b) an Affiliate of that Person or an Affiliate of any company controlled by that Person. shall have the meaning ascribed thereto in the policies of the Exchange;

“**Associate**” when used to indicate a relationship with a Person, means

- a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- b) any partner of the Person,
- c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- d) in the case of a Person, who is an individual:
 - o that Person’s spouse or child, or
 - o any relative of the Person or of his spouse who has the same residence as that Person;

but

- e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

“**Board**” means the board of directors of the Company;

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

“**Company**” means Metal Energy Corp.;

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer,

or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“**Exchange**” means the TSX Venture Exchange;

“**Information Circular**” means this management information circular dated August 9, 2023 in respect of the Meeting;

“**Insider**” if used in relation to the Company, means:

- a) a director or senior officer of the Company;
- b) a director or senior officer of the Company that is an insider or subsidiary of the Company;
- c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or
- d) the Company itself if it holds any of its own securities;

“**Meeting**” means the annual general and special meeting of the Shareholders to be held on Thursday, September 14, 2023 and all adjournments thereof;

“**Meeting Materials**” means the Notice of Meeting, this Information Circular, the form of proxy for the Meeting and other Meeting materials, if applicable;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- a) a “**CEO**”, being an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- b) a “**CFO**” being an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year;

“**NOBOs**” means non-objecting beneficial holders;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**OBOs**” means objecting beneficial holders;

“**Person**” means either a company, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual;

“**Record Date**” means July 31, 2023;

“**Registered Shareholder**” means a shareholder of the Company in respect of which the Common Shares held by such shareholder are registered in the shareholder's name; and

“Shareholders” means the holders of the Common Shares.

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INFORMATION CIRCULAR

(As at August 9, 2023 except as indicated)

METAL ENERGY CORP. (the “**Company**”) is providing this information circular (the “**Information Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held on Thursday, September 10 at 11:00 a.m. (EST) and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

NOTICE-AND-ACCESS

The Company has elected to use the notice and access provisions (“**Notice and Access Provisions**”) for the Meeting pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) with respect to the mailing to its non-registered (beneficial) shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR and a non-SEDAR website, rather than delivering the materials by mail. Shareholders will receive a Notice of Meeting and a form of proxy or voting instruction form and may choose to receive a printed paper copy of the Information Circular.

The Company is not using procedures known as ‘stratification’ in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, Shareholders with the Notice of Meeting.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the

matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The Company is offering its Shareholders the option to listen and participate (but not vote) at the Meeting by conference call at:

Conference call participation:
 North America Toll-Free: 1 877 234 4610
 Local (Toronto): 416 883 8981
 Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Odyssey Trust Company, Trader's Bank Building 702, 67 Yonge Street, Toronto ON M5E 1J8, emailed to proxy@odysseytrust.com, by facsimile at (800) 517-4553, or online at <https://login.odysseytrust.com/pxlogin>, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting Materials, being the notice of meeting, this Information Circular and the proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy

provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as “non-objecting beneficial owners” (“**NOBOs**”). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as “objecting beneficial owners” (“**OBOs**”).

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a Company, a Company under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 91,210,880 Common Shares were issued and outstanding as at July 31, 2023 (the “**Record Date**”). Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company other than as set forth below:

Name	Number of Voting Shares	Percentage of Voting Rights
Stephen Stewart	10,900,000	11.95%

STATEMENT OF EXECUTIVE COMPENSATION

On June 30, 2023, the Company filed a statement of executive compensation in Form 51-102F6V - Statement of Executive Compensation - Venture Issuers, the entirety of which is incorporated by reference into this Information Circular. The statement of executive compensation is available on SEDAR+ at www.sedarplus.ca. Upon request, the Company will promptly provide a copy of the statement of executive compensation free of charge to a securityholder of the Company.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	7,900,000	\$0.19	7,544,492
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	7,900,000	\$0.19	7,544,492

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no Associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, 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, no proposed nominee of management of the Company for election as a director of the Company and no associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no Associate or Affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

Audit Committee Charter

The Company's audit committee charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the audit committee are anticipated to be Stephen Stewart, Charles Beaudry and Michael Mansfield.

Pursuant to Exchange Policy 3.1 and National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), the majority of the members of the anticipated audit committee, Michael Mansfield and Charles Beaudry, are not Officers, employees or Control Persons of the Company or any of its Associates or Affiliates, as such terms are defined in Exchange Policy 3.1.

Relevant Education and Experience

Michael Mansfield, CPA, CA, CFA, is a member of the audit committee. Mr. Mansfield has 20+ years' experience as investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. Michael has a track record of successfully taking over a hundred of companies public through the completion of qualifying transactions by capital pool companies and secondary financings. Michael graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.

Stephen Stewart, MSc., MBA, is a member of the audit committee. Mr. Stewart has over 18 years of financial experience as a director and senior officer with Canadian public companies. Mr. Stewart's work experience, together with his two finance focused Masters degrees, gives him an excellent understanding of financial reporting and a well qualified member of the Company's audit committee.

Charles Beaudry, P.Geo-1202, M.Sc. B.Sc., is a member of the Company's audit committee. Mr. Beaudry has significant financial experience as a director and senior officer with Canadian public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development Corporation during which time he was responsible for all business, accounting and financial activities in Brazil, reporting to the director of South American Exploration based in Santiago, Chile. Mr. Beaudry was on the audit committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.). Mr. Beaudry's public company experience has given him an excellent understanding of financial reporting and a well qualified member of the Company's audit committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*External Auditors*" in the audit committee charter attached hereto as Schedule "A".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2022	\$31,500	Nil	\$9,450	Nil
2021	\$33,000	\$Nil	Nil	Nil

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these

guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

Board of Directors

As at the Record Date, the Board consists of three directors, one of whom are independent based upon the tests for independence set forth in NI 52-110. Charles Beaudry is independent. Stephen Stewart is not independent as he is the Executive Director of the Company, and Alexander Stewart is not independent as an immediate family member, as such term is defined in NI 52-110, is an executive officer of the Company.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under “*Election of Directors*” in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board, committees and copies of the Company’s corporate governance policies;
2. access to recent, publicly filed documents the Company, technical reports and the Company’s internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance; and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.

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 has adopted a code of conduct and has instructed its management and employees to abide by the code of conduct.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other

factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

Compensation of Directors and the CEO

As at the Record Date, the Company's independent Director is Anthony Moreau. The independent director has the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Director reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in mineral exploration and 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. In setting the compensation, the independent Director annually reviews the performance of the CEO and senior management in light of the Company's objectives.

Other Board Committees

As 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, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting, including the proposed change of business as summarized below:

1. REPORT AND FINANCIAL STATEMENTS

The Board of the Company has approved all of the information in the audited financial statements of the Company for the year ended December 31, 2022 and for the period from January 5, 2021 (date of incorporation) to December 31, 2021 and the report of the auditor thereon, copies of which are delivered herewith.

2. FIX NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).**

3. ELECTION OF DIRECTORS

The Company currently has three (3) directors and all of these directors are being nominated for re-election at the Meeting along with one additional nominee. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the OBCA to which the Company is subject.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly
Stephen Stewart ⁽¹⁾ Toronto, ON Canada Director	CEO of the QC Copper and Gold; President of 2287957 Ontario Inc. from January 2010 to present; CEO of Orefinders Resources from February 2015 to present; Chairman of Mistango River Resources Inc. from October 22, 2019 to present; Chairman and director of Baseload Energy Corp. from June 2020 to present; Chairman of Metal Energy Corp. from June 2020 to present; and, Chairman and director of American Eagle Gold Corp.	November 2021	10,900,000
Alexander Stewart Toronto, ON Canada Director	Director of the Company.; President of Moray Resources Inc.; Director of Mistango River Resources Inc.; Director of Orefinders Resources Inc.; Director of QC Copper and Gold Inc. and Director of American Eagle Gold Corp.	November 2021	3,000,001⁽²⁾
Charles Beaudry ⁽¹⁾ Toronto, ON Canada Director	Director of the Orefinders Resources Inc. from June 2017 to present; Director of Mistango River Resources. Director of QC Copper and	November 2021	1,833,333

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly
Michael Mansfield ⁽¹⁾ Toronto, ON Canada Director	Financial Consulting (2021 to present); Senior Investment Advisor & Portfolio Manager, Industrial Alliance Securities Inc. (2017 – 2021); VP & Investment Advisor, Echelon Wealth Partners (2016 – 2017); VP & Investment Advisor, Dundee Private Wealth (2014 - 2015); VP & Investment Advisor, Macquarie Wealth (2010 - 2014)	Nominee	700,000

(1) Proposed member of the audit committee.

(2) These shares are held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.

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

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following table sets out the directors and officers of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
Alexander Stewart	QC Copper and Gold Inc.	TSX-V	Director	February 2018	Current
	Mistango River Resources Inc.	CSE	Director	October 2019	Current
	American Eagle Gold Corp.	TSX-V	Director	June 2018	Current
	OreCAP Invest Corp. (Previously Orefinders Resources Inc.)	TSX-V	Director	February 2012	Current
	Baselode Energy Corp.	TSX-V	Director	June 2020	October 2021
Stephen Stewart	QC Copper and Gold Inc.	TSX-V	CEO and Director	May 2018	Current
	Mistango River Resources Inc.	CSE	Director	October 2019	Current
	American Eagle Gold Corp.	TSX-V	Director	June 2018	Current
	Baselode Energy Corp.	TSX-V	Director	June 2020	Current
	OreCAP Invest Corp. (Previously Orefinders Resources Inc.)	TSX-V	Director	February 2015	Current
Charles Beaudry	QC Copper and Gold Inc.	TSX-V	Director and Officer	May 2018	Current
	Mistango River Resources Inc.	CSE	Director	May 2019	Current
	OreCAP Invest Corp. (Previously Orefinders Resources Inc.)	TSX-V	Director	June 2017	Current
	Baselode Energy Corp.	TSX-V	Director	June 2020	Current
Joel Friedman	QC Copper and Gold Inc.	TSX-V	CFO	May 2022	Current
	Mistango River Resources Inc.	CSE	CFO	May 2022	Current

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
	OreCAP Invest Corp. (Previously Orefinders Resources Inc.)	TSX-V	CFO	May 2022	Current
	American Eagle Gold Corp.	TSX-V	CFO	May 2022	Current
	Baselode Energy Corp.	TSX-V	CFO	May 2022	Current
	Khiron Life Sciences Corp.	TSX-V	CFO	October 2020	September 2021
Michael Mansfield	Revival Gold Inc.	TSX-V	Director	June 2017	Current
	Baselode Energy	TSX-V	Director	November 2021	Current

4. APPOINTMENT OF AUDITORS

The Shareholders will be asked to vote for the reappointment of McGovern Hurley LLP, Chartered Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of Shareholders. McGovern Hurley LLP have been the auditors for the Company since November 2021. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the appointment of McGovern Hurley LLP to hold office for the ensuing year.**

5. APPROVAL OF STOCK OPTION PLAN

The Company's Stock Option Plan is a 20% fixed option plan that was previously approved by the Shareholders on June 28, 2022. Pursuant to Policy 4.4 of the Exchange, shareholder approval is required to amend the amount of securities issuable under a "fixed" stock option plan. At the Meeting, Shareholders will be asked to consider an ordinary resolution of disinterested Shareholders approving amendments to the Stock Option Plan (the "**Option Plan Resolution**").

The Stock Option Plan is a 20% fixed option plan which reserves a fixed number of Common Shares for issuance pursuant to its terms. As at the date of this Information Circular 16,605,492 Common Shares are reserved for issuance pursuant to the Stock Option Plan. 11,350,000 Common Shares are currently reserved for issuance pursuant to stock options previously issued under the Stock Option Plan, 8,850,000 of which are held by Insiders.

As at the date of this Information Circular, the Company has a total of 91,210,880 Common Shares outstanding. The Company will seek disinterested Shareholder approval to increase the number of Common Shares available under the Stock Option Plan as amended to match the current 20% calculation of the Common Shares outstanding. Therefore, the Company seeks to amend the Stock Option Plan to increase the issuable Common Shares under the Stock Option Plan to 18,242,176 Common Shares.

In accordance with the policies of the Exchange, the approval of the Option Plan Resolution will require disinterested Shareholder approval, being the approval of a majority of the votes cast by Shareholders at the Meeting excluding Insiders and any Associates and Affiliates thereof. As of the date of this Information Circular, "Insiders" and "Associates" and "Affiliates" thereof that are prohibited from voting on the Option Plan Resolution hold an aggregate of 16,033,334 Common Shares, representing 18% of the issued and outstanding Common Shares of the Company, which shares will be excluded for the purposes of determining whether the amendments to the Stock Option Plan are approved. The proposed amendments to the Stock Option Plan are also subject to approval by the Exchange.

Further, the Company has made clarifying revisions to section 3.2 of the Stock Option Plan regarding the limits on the shares that are issuable pursuant to the Stock Option Plan. Such clarifications include that:

- the percentage of shares reserved under the Stock Option Plan shall not exceed 18,242,176;
- the maximum number of shares that may be issued to Insiders (as a group) must not exceed 10% of the issued and outstanding at any point in time (unless the Company has obtained disinterested Shareholder approval); and
- Eligible Charitable Organizations (as such term is defined in Exchange Policy 4.4) shall not be eligible to receive any Security Based Compensation (as such term is defined in Exchange Policy 4.4) other than Options if the Common Shares are listed on the Exchange at the time of any issuance or grant.

A copy of the proposed updated Stock Option Plan is attached hereto as Schedule “B”.

Unless otherwise directed, it is the intention of the Management Proxyholders to vote proxies in favour of the Option Plan Resolution. In order to be effective, the Option Plan Resolution requires approval of a majority of the votes cast by the disinterested Shareholders who vote in respect to the Option Plan Resolution.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the disinterested Shareholders of the Company that:

- 1. the stock option plan of the Company be approved substantially in the form attached hereto as Schedule “B” (the “Stock Option Plan”) and the Stock Option Plan be and is hereby ratified, approved and adopted as the stock option plan of the Company;**
- 2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Stock Option Plan;**
- 4. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 1805 – 55 University Avenue, Toronto, Ontario M5J 2H7, to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

DATED this August 9, 2023.

APPROVED BY THE BOARD OF DIRECTORS

"James Sykes"

James Sykes
Chief Executive Officer

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

I. 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 Metal Energy Corp. (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.

II. 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.

III. Meetings

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

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. 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

3. 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.
4. 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.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. 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.
9. 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.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. 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

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. 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.
16. 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.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Risk Management

22. 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).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. 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.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

Other

26. Review any related-party transactions.

SCHEDULE "B"

STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the "**Plan**") of **Metal Energy Corp.** (the "**Company**"), a corporation incorporated under the *Business Corporation Act* (Ontario), is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the "**Shares**"), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. IMPLEMENTATION AND ANNUAL APPROVAL

The Plan shall be approved by the Board of Directors and shareholders of the Company at the time it is implemented.

3. ADMINISTRATION

- (a) The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the "**Board**"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Board.
- (b) Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into hereunder, to define the terms used in the Plan and in all option agreements entered into hereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.
- (c) Each option ("**Option**") to purchase a Share granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.
- (d) Each Option granted by the Company prior to the date of the approval of the Plan by the shareholders of the Company, including Options granted under previously approved stock option plans of the Company, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Company.

4. STOCK EXCHANGE RULES

All Options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares of the Company are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "**Exchange**").

5. SHARES SUBJECT TO PLAN

- (a) Subject to adjustment as provided in Section 19 hereof, the Shares to be offered under the Plan shall consist of Shares of the Company's authorized but unissued Shares. The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall be fixed at 18,242,176 Shares. If any Option granted hereunder is settled in cash, cancelled, terminated, expired, surrendered, or forfeited for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.
- (b) **"Security Based Compensation"** has the meaning ascribed to "security based compensation" in Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.
- (c) **"Share Compensation Arrangement"** has the meaning ascribed to "security based compensation arrangements" in Part VI of the Company Manual of the Toronto Stock Exchange (the **"TSX"**), as amended from time to time.

6. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

7. ELIGIBILITY AND PARTICIPATION

- (a) Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (**"Management Company Employees"**) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as **"Participants"**). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Options were held by the Participant.
- (b) Subject to the terms hereof, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective Option agreements, the time or times at which such Options shall be granted and vested, and the number of Shares to be subject to each Option. No Option may be granted or issued unless the Option is allocated to a particular Participant. In the case of employees or consultants of the Company or Management Company Employees, the Option agreements to which they are party must contain a representation of the Company and Participant that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.
- (c) A Participant who has been granted an Option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange and terms hereof, be granted an additional Option or Options if the Board shall so determine.

8. EXERCISE PRICE

- (a) Options may be exercised at a price that shall be fixed by the Board at the time that the Option is granted (the **"Exercise Price"**). No Option shall be granted with an Exercise Price at a discount to the market price. The market price shall be the closing price of the Shares on the Exchange on the first day preceding the date of grant on which at least one board lot of Shares traded.

- (b) Once the Exercise Price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an Option may be reduced upon receipt of Board approval, provided that in the case of Options held by Insiders (as defined in the policies of the Exchange) of the Company, the Exercise Price of an Option may be reduced only if disinterested shareholder approval is obtained.

9. NUMBER OF OPTIONED SHARES

- (a) The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall be fixed at 18,242,176 and shall not exceed 20% of the issued and outstanding Shares of the Company as September 14, 2023 (unless the Company has obtained the requisite disinterested shareholder approval), subject to the following additional limitations:
 - (i) the aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Company has obtained the requisite disinterested shareholder approval);
 - (ii) the maximum number of Shares reserved for issuance pursuant to all Security Based Compensation granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval);
 - (iii) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Security Based Compensation must not exceed 10% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval);
 - (iv) the aggregate number of Security Based Compensation granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to the Consultant; and
 - (v) the aggregate number of Options granted to all persons employed to provide investor relation activities shall not exceed 2% of the issued and outstanding Shares of the Company in any twelve (12) month period, calculated as at the date an Option is granted or issued to any such person. Options granted to persons retained to perform investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3 month period.
- (b) The number of Shares subject to an Option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Option which exceeds the maximum number permitted by the Exchange.
- (c) Consultants performing investor relations activities may not receive any Security Based Compensation other than stock options.

10. DURATION OF OPTION

- (a) Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option agreement and shall be subject to earlier termination as provided in Sections 15 and 16, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange. For greater certainty, if the Company is listed on the TSX Venture Exchange, the maximum term may not exceed 10 years from the date of grant (subject to extension where the expiry date falls within a Black Out Period, as defined herein).
- (b) Should the expiry date of an Option fall within a Black Out Period or within nine (9) business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board.
- (c) **"Black Out Period"** means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any internal trading policy of the Company as a result of the bona fide existence of undisclosed material information. The internal trading policy of the Company is in respect of a restriction on trading that is in effect at that time or a notice in writing to a Participant by a senior officer or director of the Company. The Black Out Period shall expire following the general disclosure of the undisclosed material information.

11. HOLD PERIOD

All Options are subject to Exchange hold periods where applicable. A 4-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders or granted at any discount to the market price.

12. OPTION PERIOD, CONSIDERATION AND PAYMENT

- (a) The Option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the Option period shall be reduced with respect to any Option as provided in Sections 15 and 16 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. For greater certainty, no Option shall vest before one year from date of issuance or grant.
- (c) Acceleration of vesting is permitted in connection with Participant's death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction. There shall be no acceleration of the vesting provisions to Options issued to persons employed to provide investor relation activities without prior Exchange acceptance.
- (d) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.

- (e) Except as set forth in Sections 15 and 16, no Option may be exercised unless the Participant is at the time of such exercise, a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (f) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise ("**Option Exercise Notice**"), specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised (subject to Section 21(a)). No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Company unless and until the certificates for Shares issuable pursuant to Options under the Plan are issued to him or them under the terms of the Plan.

13. CASHLESS EXERCISE

- (a) Without limiting the foregoing Section 12(f), unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Participant may elect cashless exercise in its Option Exercise Notice. In such case, the Participant will not be required to deliver to the Company a cheque or other form of payment for the aggregate Exercise Price referred to above. Instead the following provisions will apply:
- (b) The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Exercise Price, as soon as possible upon the issue of such Shares to the Participant at the then applicable bid price of the Shares.
- (c) Before the relevant trade date, the Participant will deliver the Option Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Exercise Price for such Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares.

14. NET EXERCISE

- (a) Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Participant, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A-B)}{A}$$

where:

- X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 14;
- Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

- A = The volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and
- B = The Exercise Price for such Options.

- (b) Persons employed to provide investor relation activities shall not use the Net Exercise provisions as defined in this Section 14 to exercise Options.

15. CEASING TO BE A DIRECTOR, OFFICER, CONSULTANT OR EMPLOYEE

- (a) If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation, subject to extension at the discretion of the Board.
- (b) Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

16. DEATH OF PARTICIPANT

Notwithstanding Section 12, in the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the one year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

17. RIGHTS OF OPTIONEE

No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such Option until certificates representing such Shares shall have been issued and delivered.

18. PROCEEDS FROM SALE OF SHARES

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

19. ADJUSTMENTS

- (a) If the outstanding Shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another Company or entity through re- organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares

optioned or issued on exercise of Options, or the exercise price per share as set forth in the respective Option agreements, shall be adjusted in accordance to the terms of such agreements.

- (b) Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.
- (c) Any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin- off, dividend or recapitalization.

20. TRANSFERABILITY

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant, any benefits, rights and Options may only be exercised by the Participant.

21. WITHHOLDING TAXES

The Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the optionee to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a optionee;
- (b) require, as a condition of the issuance of Shares to an optionee, that the optionee make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the optionee to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the optionee makes such payment; or
- (c) sell, on behalf of the optionee, all or any portion of Shares otherwise deliverable to the optionee until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the optionee.

22. AMENDMENT AND TERMINATION OF PLAN

- (a) The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.
- (b) The Board may not amend this Plan or issuances of Options without prior Exchange acceptance and shareholder approval where applicable. For greater certainty, without limitation, amendments to any of the following provisions of the Plan will be subject to shareholder approval:
 - (i) persons eligible to be granted or issued Options under the Plan;

- (ii) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Plan;
 - (iii) the limits under the Plan on the amount of Options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
 - (iv) the method for determining the exercise price of the Options;
 - (v) the maximum term of the Options;
 - (vi) the expiry and termination provisions applicable to the Options, including the addition of a blackout period;
 - (vii) the addition of a Net Exercise provision; and
 - (viii) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).
- (c) Notwithstanding the foregoing, the following types of amendments to the Plan are not subject to shareholder approval:
- (i) amendments to fix typographical errors; or
 - (ii) amendments to clarify existing provisions of the Plan which does not have the effect of altering the scope, nature and intent of such provisions.
- (d) Where shareholder approval is sought for amendments to reduce the exercise price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option, the votes attached to Shares held directly or indirectly by Insiders benefiting from the amendments will be excluded.
- (e) Disinterested shareholder approval must be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

23. NECESSARY APPROVALS

The ability of a Participant to exercise Options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any Option exercise price paid to the Company will be returned to the Participant.

24. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of the Company subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

25. INTERPRETATION

Terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Company Manual of the TSX.

26. GOVERNING LAW

This Plan will be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.