



TINCORP METALS INC.

Suite 1750 – 1066 West Hastings Street
Vancouver, British Columbia
Canada V6E 3X1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE 2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD AT 9:00 A.M. ON JUNE 21, 2024

Dated May 14, 2024

TINCORP METALS INC.

**Suite 1750 – 1066 West Hastings Street
Vancouver, British Columbia
Canada V6E 3X1**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 2024 annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Tincorp Metals Inc. (the "**Company**") will be held at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1 in the main boardroom on **Friday, June 21, 2024 at 9:00 a.m. (Vancouver time)**, and at any adjournment or postponement thereof, for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2023, together with the report of the auditor thereon;
2. to fix the number of directors of the Company at five (5);
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Deloitte LLP, Independent Registered Public Accounting Firm, as auditors of the Company for the ensuing year, and to authorize the directors to fix the auditors' remuneration;
5. to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution ratifying, approving and adopting the Company's omnibus equity incentive plan (the "**Omnibus Plan**"), approved by the Company's board of directors on May 11, 2024 and all unallocated awards and entitlements thereunder, as more particularly described in the management information circular accompanying this notice;
6. If the Omnibus Plan is not ratified, approved and adopted by the Shareholders, to re-approve the Company's existing amended and restated stock option plan dated June 9, 2023 (the "**Option Plan**") and all unallocated stock options and entitlements thereunder; and
7. to transact such other business as may properly be brought before the Meeting or at any adjournment thereof.

The directors of the Company have fixed **May 14, 2024** as the record date for the Meeting (the "**Record Date**"). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof. Shareholders are entitled to vote at the Meeting either in person or by proxy. Shareholders are encouraged to attend the Meeting. **We encourage you to vote by proxy in advance of the Meeting.**

Shareholders who are unable to attend the Meeting are requested to read, complete, sign, date and return the form of proxy and deliver it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**") A proxy will not be valid unless it is deposited with Computershare (i) by mail using the return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, Shareholders may vote by telephone at 1-866-732- 8683 (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 (toll free within North

America) or 1-416-263-9524 (outside North America), or by internet using the 15 digit control number located at the bottom of the proxy at www.investorvote.com. All instructions are listed in the form of proxy. Shareholders' proxy or voting instructions must be received in each case by not less than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the holding of the Meeting, or any adjournment or postponement thereof, unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

DATED at the City of Vancouver, in the Province of British Columbia, this 14th day of May 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Victor Feng"

Victor Feng

**Interim Chief Executive Officer and VP, Corporate Development
Tincorp Metals Inc.**

TABLE OF CONTENTS

SOLICITATION OF PROXIES	5
APPOINTMENT AND REVOCATION OF PROXIES	5
EXERCISE OF DISCRETION.....	6
ADVICE TO NON-REGISTERED SHAREHOLDERS	6
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	7
VOTING SHARES AND PRINCIPAL SHAREHOLDERS	7
PARTICULARS OF MATTERS TO BE ACTED UPON	8
FINANCIAL STATEMENTS	8
NUMBER OF DIRECTORS	8
ELECTION OF DIRECTORS	8
APPOINTMENT OF AUDITOR	10
APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN.....	11
CORPORATE GOVERNANCE	19
BOARD OF DIRECTORS	19
COMPOSITION OF THE BOARD.....	20
OTHER DIRECTORSHIPS.....	21
ORIENTATION AND CONTINUING EDUCATION	21
ETHICAL BUSINESS CONDUCT	21
COMPENSATION COMMITTEE	21
CORPORATE GOVERNANCE COMMITTEE	22
TECHNICAL COMMITTEE	22
NOMINATION OF DIRECTORS.....	22
ASSESSMENTS.....	22
AUDIT COMMITTEE	22
AUDITOR	31
OTHER BUSINESS	32
ADDITIONAL INFORMATION	32
BOARD APPROVAL	32
SCHEDULE “A” BOARD OF DIRECTORS’ CHARTER	
SCHEDULE “B” COMPENSATION COMMITTEE CHARTER	
SCHEDULE “C” CORPORATE GOVERNANCE COMMITTEE CHARTER	
SCHEDULE “D” OMNIBUS EQUITY INCENTIVE PLAN	

TINCORP METALS INC.

**Suite 1750 – 1066 West Hastings Street
Vancouver, British Columbia
Canada V6E 3X1**

MANAGEMENT INFORMATION CIRCULAR

**FOR THE 2024 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
AT 9:00 A.M. ON JUNE 21, 2024**

The information herein is given as at May 14, 2024, except as otherwise stated.

SOLICITATION OF PROXIES

This information circular ("Information Circular") is being furnished in connection with the solicitation of proxies by the management ("Management") of Tincorp Metals Inc. (the "Company") for use at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares in the capital of the Company (each, a "Share" or a "Common Share") to be held in the main boardroom of the office of the Company at Suite 1750 – 1066 West Hastings Street Vancouver, British Columbia, V6E 3X1 for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding Shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless it is deposited with the Company's transfer agent, Computershare Investor Services, Inc., (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732- 8683 (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 (toll free within North America) or 1-416-263-9524 (outside North America), or by internet using the 15 digit control number located at the bottom of your enclosed proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case by not less than 9 a.m. (Pacific Time) on June 21, 2024, or, if the Meeting is adjourned, forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the holding of the Meeting, (or any adjournment or postponement thereof) unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off time without notice.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereto or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereto. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a proxy are certain, the Shares represented thereby will be voted on any poll by the persons named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your proxy, the persons named in the enclosed proxy will vote your Shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed proxy will vote on such matters in accordance with their best judgment. At the time of the publication of this Information Circular, the Management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their Shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.

More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either (a) in the name of an intermediary (the "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively referred to as the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Meeting Materials to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Meeting Materials you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of Shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Computershare Investor Services Inc.**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy**", "**proxy authorization form**" or "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not Computershare Investor Services Inc.)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the Shares owned by you, you should strike out the names of the Management designated proxyholders

named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary disclosing ownership information about themselves to the Company ("**NOBOs**"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary disclosing ownership information about you to the Company (an "**OBO**"), you should be aware that the Company does not intend to pay for Intermediaries to forward the Meeting Materials, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the Meeting Materials unless that OBO's Intermediary assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, no Person (as defined herein) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise. For the purpose of this paragraph, "**Person**" shall include each person: (a) who has been a director, or executive officer of the Company since the commencement of the Company's last completed financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a Person included in subparagraphs (a) or (b). Refer to sections "**Voting Shares and Principal Shareholders**" and "**Interest of Informed Persons in Material Transactions - Related Party Transactions**" in this Information Circular.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of Common Shares without par value, each share carrying the right to one vote. As of May 14, 2024, the Company has 66,907,423 issued and outstanding fully paid and non-assessable Common Shares. The Company has no other classes of voting securities.

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") has fixed **May 14, 2024** as the record date (the "**Record Date**") for the determination of Shareholders entitled to receive the Notice of Meeting and to vote at the Meeting. Any transferee who acquires Shares after the Record Date and who wishes to attend the Meeting and to vote the transferred Shares must demand, not later than 10 days before the Meeting, to be included in the list of Shareholders prepared for the Meeting. Registered Shareholders should contact Computershare Investor Services Inc. and non-Registered Shareholders should contact the Intermediary through whom they acquired the Shares.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of a registered Shareholder will have one vote (no matter how many Shares such registered Shareholder holds). On a poll, every registered Shareholder present in person or represented by a proxy and every person who is a representative of a registered Shareholder, will have one vote for each Common Share registered in the name of the registered Shareholder on the list of Registered Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

The following table sets out, to the knowledge of the directors and executive officers of the Company, based on public information, those persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Shares as at the Record Date:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Silvercorp Metals Inc. (" Silvercorp ") ⁽¹⁾	19,864,286	29.69%

(1) Silvercorp itself, or through Fortune Gold Mining Limited and its other subsidiaries, beneficially owns and controls 19,864,286 Common Shares, representing 29.69% of the outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2023 and the auditor's reports thereon and the management discussion and analysis ("MD&A") for the financial year ended December 31, 2023 will be placed before the Meeting for consideration by the Shareholders. The Board has approved the financial statements of the Company, the auditor's reports thereon, and the MD&A, and as such no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A are available under the Company's profile on SEDAR at www.sedarplus.ca and the Company's website at www.tincorp.com.

Number of Directors

The Board presently consists of five (5) directors. Management proposes that the number of directors on the Board be set at five (5) for the ensuing year. Shareholders will therefore be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at five (5) for the ensuing year. **The Board recommends a vote "FOR" the approval of the resolution setting the number of directors at five (5). In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Proxy or Voting Instruction Form will cast the votes represented by any Proxy or Voting Instruction Form FOR the approval of the resolution setting the number of directors at five (5).**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his/her successor is elected or appointed or unless he/she becomes disqualified under the Articles of the Company or the *Business Corporations Act* (British Columbia) ("BCBCA") to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. **The Board of Directors recommends a vote "FOR" each of the nominees listed below. In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Proxy or Voting Instruction Form will cast the votes represented by a Proxy or Voting Instruction Form FOR the election of the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his/her successor is elected or appointed, unless his/her office is vacated earlier in accordance with the Articles of the Company.

In the case of an annual meeting of Shareholders, notice to the Company must be made not less than 30 or more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

To be in proper written form, a notice to the Company nominating a person for election to the Board must include certain information as set forth in the Nomination of Directors Provision with respect to the nominee and to the nominating Shareholder. The Board may, in its sole discretion, waive any such requirement. A copy of the Company's Articles was filed on SEDAR+ at www.sedarplus.ca and is posted on the Company's website at www.tincorp.com.

Nominees for Election as Director

The following table sets out the name of each proposed director, the province or state and country in which each is ordinarily resident, all offices of the Company now held by each of them with the Company, the principal occupation, the period of time for which each has been a director of the Company, and the number of Common Shares beneficially owned by each proposed director, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name and Municipality of Residence ⁽¹⁾	Current Position and Office Held	Principal Occupations during the Last Five Years ⁽¹⁾	Date of Appointment as a Director	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Lorne Waldman <i>Vancouver BC, Canada</i>	Chair and Director ⁽²⁾⁽³⁾⁽⁴⁾	Former Senior Vice President of Silvercorp Director of CaNickel Mining Limited	Mar 4, 2020	170,881
Dr. Rui Feng <i>Beijing, China</i>	Director ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	CEO and Chair of Silvercorp ⁽⁶⁾ ; Former CEO and director of New Pacific Metals	May 5, 2021	4,055,506
Bhakti Pavani <i>Irvine CA, United States</i>	Director ⁽²⁾⁽³⁾⁽⁴⁾	Financial Planning and Analysis Manager at Convex Software Development	Jan 11, 2021	4,000
Yongming (Alex) Zhang <i>Surrey, BC, Canada</i>	Director ⁽⁵⁾	Vice President, Exploration of New Pacific Metals Corp.	Feb 24, 2022	250,000
Hernan Uribe-Zeballos <i>La Paz, Bolivia</i>	Director ⁽⁵⁾	Former Country Manager, New Pacific Metals Corp.	Jun 8, 2022	100,000
TOTAL:				4,580,387

Notes:

- (1) The information as to residence, principal occupation or employment and Shares beneficially owned, directly or indirectly, or controlled is not within the knowledge of the Management and has been furnished by the respective director or officer.
- (2) Denotes member of the Audit Committee.
- (3) Denotes member of the Compensation Committee.
- (4) Denotes member of the Corporate Governance Committee.
- (5) Denotes member of the Technical Committee.
- (6) Dr. Rui Feng is CEO, Chair and a director of Silvercorp. Silvercorp itself, or through Fortune Gold Mining Limited and its other subsidiaries, beneficially owns and controls 19,864,286 Common Shares, representing 29.69% of the outstanding Common Shares.

The Company confirms that no director, together with his or her associates or affiliates, owns or controls directly or indirectly 10% or more of the outstanding Common Shares.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, 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 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer 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, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial 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
- (b) has, within ten years before the date as of 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.

Penalties or Sanctions

No proposed director of the Company 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 security holder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

Appointment of Auditor

It is proposed that Deloitte LLP, Independent Registered Public Accounting Firm of Vancouver, British Columbia be reappointed as the auditors of the Company to hold office until the next annual meeting of the Shareholders or until a successor is appointed, and that the directors be authorized to determine the auditor's remuneration. Deloitte LLP has been the auditor of the Company since August 25, 2020.

The Board recommends a vote "FOR" the approval of the resolution appointing Deloitte LLP, Independent Registered Public Accounting Firm, as auditors of the Company at remuneration to be fixed by the Board. In the absence of contrary instructions, the management proxy nominees named as proxyholders in the enclosed Proxy or Voting Instruction Form will cast the votes represented by any Proxy or Voting Instruction Form FOR the appointment of Deloitte LLP as auditors of the Company at remuneration to be fixed by the Board.

Approval of Omnibus Equity Incentive Plan

The Board has determined that it is advisable to adopt an omnibus equity incentive plan (the "**Omnibus Plan**"), a copy of which is attached as Exhibit "**D**" to this Information Circular, which it believes is in the best interests of the Company. The Omnibus Plan will supersede the Company's existing amended and restated stock option plan dated June 9, 2023 (the "**Option Plan**"). Options granted under the Option Plan will remain outstanding and be governed by the terms of the Omnibus Plan if the Omnibus Plan is approved by the shareholders of the Company.

If the Omnibus Plan is not approved, the Option Plan will remain in place and Options will continue to be governed by the Option Plan, and the Company will seek re-approval of the Option Plan and all unallocated options and entitlements thereunder.

The Board is of the view that the Omnibus Plan is required in order to provide additional incentive to, and attract and retain, the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations and to motivate top quality and experienced executives.

Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), the Company is required to obtain Shareholder approval of the Omnibus Plan in connection with the implementation of the Omnibus Plan. Accordingly, at the Meeting, the Shareholders will be asked to pass an ordinary resolution to approve the Omnibus Plan. For this purpose, Shareholders will include all Shareholders other than insiders of the Company to whom Awards may be granted under the Omnibus Plan and each of their respective associates. A copy of the Omnibus Plan is available to any Shareholder at or prior to the Meeting upon request to the Corporate Secretary of the Company and is also attached to this Circular as Schedule "**D**". Set forth below is a summary of the Omnibus Plan. The following summary is qualified in all respects by the provisions of the Omnibus Plan. Reference should be made to the Omnibus Plan for the complete provisions of the Omnibus Plan. Capitalized terms used in the following summary but not defined therein have the meanings given to them in the Omnibus Plan.

Summary of the Omnibus Plan

Shares Subject to the Omnibus Plan

The Omnibus Plan will be a "rolling up to 10% and fixed up to 10%" plan, within the meaning of TSXV Policy 4.4 – *Security Based Compensation*, under which (i) the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under the Omnibus Plan, will be equal to 10% of the outstanding issued Shares from time to time, less any Shares underlying the outstanding Options granted under the Company's existing Option Plan, and (ii) the maximum number of shares reserved for issuance, in the aggregate, pursuant to the settlement of Awards, other than Options, granted under the Omnibus Plan, as of the effective date of the Omnibus Plan, will not exceed 6,690,742 Shares.

In no event will the Omnibus Plan, together with the Option Plan and any other established and outstanding share compensation arrangement (if any), permit at any time: (a) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to insiders (as a group) to exceed 10% of the Issued Shares at any point in time; (b) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to insiders (as a group) to exceed 10% of the Issued Shares, calculated as at the date any Award is granted or issued to any Insider; or (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under the Omnibus Plan, any companies that are wholly owned by that Person) to exceed 5% of the Issued Shares, calculated as at the date any Award is granted or issued to the Person, unless the Company has obtained the requisite disinterested Shareholder approval.

The maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant.

The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider.

Subject to Sections 2.5(1) to 2.5(7) of the Omnibus Plan, the Board may make Awards to Non-Employee Directors under this Plan, provided that: (a) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise

Options; and (b) the maximum number of Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the Outstanding Issue (as of the commencement of such one-year period).

Under the Omnibus Plan, an Eligible Participant means: (a) in respect of a grant of Options or Share Units, any director, executive officer, employee or Management Company Employee, or Consultant of the Company or any Subsidiary, and (b) in respect of a grant of DSUs, any Non-Employee Director. Investor Relations Service Providers may not receive any Awards other than Options. For so long as the Company is listed on the TSXV, the Board will, through the establishment of appropriate procedures as determined by the Board in its discretion from time to time, monitor the trading in the securities of the Company by all Investor Relations Service Providers. These procedures may include, for example, the establishment of a designated brokerage account through which an Investor Relations Service Provider conducts all trades in the securities of the Company or a requirement that Investor Relations Service Providers file reports of their trades with the Board on a basis that is similar to reports required to be filed by Insiders under National Instrument 55-104 – Insider Reporting Requirements and Exemptions.

Options

Nature of Options

An Option is a stock option granted by the Company to an Eligible Participant, with each Option entitling such holder to acquire one Share from treasury subject to the provisions of the Omnibus Plan.

Option Awards

Subject to the provisions of the Omnibus Plan and any Shareholder or other approval which may be required, the Board may from time to time, in its sole discretion: (a) designate the Eligible Participants who may receive Options; (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date(s) on which such Options will be granted (which will not be prior to the date of the resolution of the Board); (c) determine the price per Share to be payable upon the exercise of each Option (the "**Option Price**"); (d) determine the relevant vesting provisions (including performance criteria, if applicable) of each Option; and (e) determine the date until which each Option may be exercised, in each case subject to the terms and conditions of the Omnibus Plan, any applicable Option agreement and the rules of the TSXV.

Each Option will vest in accordance with the terms of the Option agreement entered into in respect of such Option. Notwithstanding the foregoing, Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, with no more than one-quarter of such Options vesting in any three-month period, and with the first such vesting date to occur no sooner than three months after the applicable date of grant. No acceleration of the vesting provisions of Options granted to investor relations service providers is allowed without the prior acceptance of the TSXV.

Option Agreements

Each grant of an Option will be evidenced by an Option agreement. Each Option agreement will be subject to all applicable terms and conditions of the Omnibus Plan and any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) as the Board may deem appropriate, provided that they are not inconsistent with the Omnibus Plan.

Each Option agreement will contain such terms as may be considered necessary by the Board in order that the Options referenced in such Option agreement will comply with any provisions respecting options in the income tax laws or other applicable laws in force in any country or jurisdiction of which the holder may from time to time be a resident or citizen, or provide services in, or the rules of any regulatory body having jurisdiction over the Company.

Option Price

Each Option Price will be determined and approved by the Board when the applicable Option is granted, and will not be less than the closing price of the Shares on the TSXV on the last trading day prior to the date of grant (the "**Market Price**"), less any discount permitted by the TSXV. Discounts permitted by the TSXV will not be taken into consideration when determining the Market Price with respect to grants to Participants who are U.S. Persons. In no event shall the Option Price in respect of any Option be less than \$0.05, pursuant to Policy 1.1 of the TSXV Corporate Finance Manual.

Option Term

The Board will determine, at the time of granting a particular Option, the period during which such Option is exercisable, which will not be more than 10 years after the date of grant and which may be shortened in accordance with the Omnibus Plan and the applicable Option agreement. Unless otherwise determined by the Board, all unexercised Options will be automatically cancelled, without any compensation to the holder, on the expiry date of such Options. If the expiry date falls within a blackout period, the expiry date will be the date that is 10 business days after the blackout expiry date and may not be further extended by the Board; provided, that such extension shall not be applicable to options held by a Participants who are U.S. Persons if such extension would violate Section 409A of the United States *Internal Revenue Code*.

Exercise of Options

Prior to its expiration or earlier termination, each Option will be exercisable at such time(s) and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board, at the time of granting such Option, may determine in its sole discretion.

The Board may, on terms established by it in its sole discretion and in accordance with TSXV policies, permit an Option to be exercised by way of a "cashless exercise" basis. The Board may, at any time and on such terms as it may in its discretion determine, grant to a Participant, other than an Investor Relations Service Provider, who is entitled to exercise an Option the alternative right (the "**Cashless Exercise Right**") to deal with such Option on a "cashless exercise" basis. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, granted to a Participant in respect of any Options entitles the Participant the right to surrender such Options, in whole or in part, to the Company upon giving notice in writing to the Company of the Participant's intention to exercise such Cashless Exercise Right and the number of Options in respect of which such Cashless Exercise Right is being exercised, and, upon such surrender, to receive, as consideration for the surrender of such Options as are specified in the notice, that number of Shares, disregarding fractions, equal to the quotient obtained by:

- (a) subtracting the applicable Option Price from the VWAP (determined as of the date such notice of cashless exercise is received by the Company pursuant to Policy 4.4 of the TSXV Corporate Finance Manual), and multiplying the remainder by the number of Options specified in such notice; or
- (b) subtracting from the amount obtained under Section 3.6(3)(a) of the Omnibus Plan the amount of any applicable withholding taxes as determined by the Company in its sole discretion; and
- (c) dividing the net amount obtained under Section 3.6(3)(b) of the Omnibus Plan by the VWAP determined as of the date such notice of cashless exercise is received by the Company.

In the event of Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Sections 2.4 and 2.5 of the Omnibus Plan.

The Company must obtain disinterested shareholder approval of any decrease in the Exercise Price of or extensions of Options granted to individuals that are Insiders at the time of the proposed amendment.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered in the year of grant, which, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share (or, at the sole discretion of the Company, a Share), subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "**Restricted Share Unit**"), the achievement of specified Performance Criteria (sometimes referred to as a "**Performance Share Unit**"), or both.

Share Unit Awards

Subject to the provisions of the Omnibus Plan and any Shareholder or regulatory approval which may be required, the Board may, from time to time, in its sole discretion: (a) designate the Eligible Participants who may receive Share Units; (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date(s) on which such Share Units will be granted; (c) determine the relevant conditions, vesting provisions (including the applicable Performance

Period and Performance Criteria, if any) and the Restriction Period of each Share Unit; and (d) determine any other terms and conditions applicable to each Share Unit, which need not be identical and which may include non-competition provisions, in each case subject to the terms and conditions of the Omnibus Plan, any applicable Share Unit agreement and the rules of the TSXV.

Each Share Unit will vest in accordance with the terms of the Share Unit agreement entered into in respect of such Share Unit agreement, provided that no Share Unit will vest before one year after the date of grant.

Share Unit Agreements

Each grant of a Share Unit will be evidenced by a Share Unit agreement. Each Share Unit agreement will be subject to all applicable terms and conditions of the Omnibus Plan and any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) as the Board may deem appropriate, provided that they are not inconsistent with the Omnibus Plan.

Vesting of Share Units

Subject to the requirements under Policy 4.4 of the TSXV Corporate Finance Manual, the Board will have sole discretion to: (a) determine if any vesting conditions with respect to a Share Unit, including any performance criteria or other vesting conditions contained in the applicable Share Unit agreement, have been met; (b) waive any vesting conditions applicable to a Share Unit (or deem them to be satisfied); and (c) extend the restriction period with respect to any Share Unit, subject to certain limitations. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an Eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

Redemption / Settlement of Share Units

Subject to the terms of the Omnibus Plan, a Participant's vested Share Units will be redeemed on the date that is the earliest of: (a) the 15th day following the applicable vesting date for such Share Units (or, if such day is not a Business Day, on the immediately following Business Day); or (b) the applicable Share Unit outside expiry date.

All Share-Settled Share Units shall be redeemed by the Company issuing, on the redemption date, Shares from treasury to the Participant (or its legal representative).

All Cash-or-Share Settled Share Units will be settled by the Company, in the Company's sole discretion, on the redemption date either: (a) by a cash payment to the holder; (b) by the issuance of Shares from treasury to the holder; (c) by paying all or a portion of the cash payment obligation to a designated broker, who will use the funds received to purchase Shares in the open market, which Shares will be registered in the name of designated broker in a separate account for the holder's benefit; or (d) by a combination of any of the foregoing.

No payment, whether in cash or in Shares, will be made in respect of the settlement of any Cash-or-Share Settled Share Unit later than December 15th of the third calendar year following the end of the calendar year in respect of which such Share Unit is granted.

Determination of Amounts

The cash payment obligation arising in respect of the redemption and settlement of a vested Cash-or-Share Settled Share Unit will be equal to the Market Price as of the applicable redemption date.

If the Company elects to settle all or a portion of a holder's vested Cash-or-Share Settled Share Units or Share Settled Units by the issuance of Shares, the Company will, for each such vested Share Unit which the Company elects to settle in Shares, issue one Share, subject to certain adjustments and withholdings.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a Shareholder on the relevant record date. In the event that a holder's Share Units do not vest, all dividend equivalents, if any, associated with such Share Units will be forfeited by the holder.

Deferred Share Units

Nature of a DSU

A DSU is an Award granted to an Eligible Participant in a phantom award that, upon settlement, entitles such holder to receive cash or acquire Shares, as determined by the Board in its sole discretion, subject to such restrictions and conditions on vesting as the Board may determine at the time of grant and unless such DSU expires prior to being settled.

Market Fluctuation

The aggregate of all amounts which may be received in respect of a DSU will depend, at all times, on the fair market value of shares of the Company or of a corporation related thereto at a time that is within the period that commences one year prior to the holder's termination date and ends at the time the amount is received.

DSU Awards

Subject to the provisions of the Omnibus Plan, any Shareholder or regulatory approval which may be required, and the requirements of applicable Canadian and US taxation laws, the Board may, from time to time, in its sole discretion: (a) designate the Eligible Participants who may receive DSUs; (b) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date(s) on which such DSUs will be granted; and (c) determine the relevant conditions and vesting provisions for such DSUs, in each case subject to the terms and conditions of the Omnibus Plan, any applicable DSU agreement and the rules of the TSXV.

Each DSU will vest in accordance with the terms of the DSU agreement entered into in respect of such DSU, provided that no DSU will vest before one year after the date of grant. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an Eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

Subject to the vesting and other conditions and provisions in the Omnibus Plan and any applicable DSU agreement, each DSU will entitle the holder to receive, on settlement, a cash payment equal to the Market Price or, in the sole discretion of the Board, one Share, or any combination of cash and Shares as the Company in its sole discretion may determine.

Notwithstanding anything to the contrary, DSUs must expire within a reasonable period following a Participant ceasing to be an Eligible Participant (maximum of 12 months). The maximum period that there will be an entitlement to make a claim after the death of a Participant will be no greater than 12 months following the death of the Participant.

DSU Agreements

Each grant of a DSU will be evidenced by a DSU agreement. Each DSU agreement will be subject to all applicable terms and conditions of the Omnibus Plan and any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) as the Board may deem appropriate, provided that they are not inconsistent with the Omnibus Plan.

Redemption / Settlement of DSUs

Except as otherwise provided in the Omnibus Plan, (i) DSUs of a holder who is a U.S. taxpayer will be redeemed and settled by the Company as soon as reasonably practicable following the holder's separation from service, and (ii) DSUs of a holder who is not a U.S. taxpayer will be redeemed and settled by the Company as soon as reasonably practicable following the holder's termination date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs will be made no later than, December 15th of the first calendar year commencing immediately after the holder's termination date.

The Company will have, in its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a holder's DSUs either: (a) by the issuance of Shares to the holder on the DSU redemption date, or (b) by paying all or a portion of such cash payment obligation to a designated broker, who will use the funds received to purchase Shares in the open market, which Shares will be registered in the name of the designated broker in a separate account for the holder's benefit.

Determination of Amounts

The cash payment obligation arising in respect of the redemption and settlement of a vested DSU will be equal to the Market Price as of the applicable DSU redemption date.

If the Company elects to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Company will issue for each DSU, one Share, subject to adjustment and withholdings.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested DSU's in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a Shareholder on the relevant record date. The Company may award the Dividend Equivalents in cash (rather than DSUs) where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional DSUs would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules. Any additional DSU's credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the DSUs in respect of which such additional DSUs are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the DSUs in respect of which such additional DSUs are credited. In the event that holder's DSUs do not vest, all dividend equivalents, if any, associated with such DSUs will be forfeited by the holder. The Company may award the Dividend Equivalents in cash (rather than Share Units) where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Omnibus Plan, or where the grant of additional Share Units would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the Share Units in respect of which such additional Share Units are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the Share Units in respect of which such additional Share Units are credited.

General Conditions of Awards

Each Award will be subject to the following conditions:

Vesting Period. Each Award shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. The Board has the right, in its sole discretion, subject to the vesting requirements in section 4.6 of Policy 4.4 of the TSXV Corporate Finance Manual and Section 3.2(2) of the Omnibus Plan to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award at the time of grant.

Non-Transferability. Each Award is personal to the holder and will not be assignable or transferable by such holder, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution. Each Award may be exercised only by (a) the Eligible Participant to whom such Award is granted; (b) upon a holder's death, by the legal representative of such Eligible Participant's estate; or (c) upon a holder's incapacity, the legal representative having authority to deal with the property of such Participant.

The Omnibus Plan contemplates the purchase of Shares on the open market to settle Awards to Participants. The Company will comply with section 4.14 of Policy 4.4 of the TSXV Corporate Finance Manual and will engage an independent trustee to facilitate open market purchases as part of the operation of the Omnibus Plan.

Termination and Resignation. Except as otherwise provided in any employment agreement or consulting agreement or in any Award agreement, each Option will be subject to the following conditions:

- *Termination for Cause.* Upon a holder ceasing to be an Eligible Participant for "cause", any vested or unvested Option granted to such Participant will terminate automatically and become void immediately.
- *Termination not for Cause.* Upon a holder ceasing to be an Eligible Participant as a result of their employment or service relationship with the Company being terminated without cause: (a) each unvested Option will terminate and become void immediately upon such termination; and (b) each vested Option will cease to be exercisable on the earlier of (i) 90 days after the holder's termination date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option.

- *Resignation.* Upon a holder ceasing to be an Eligible Participant as a result of their resignation from the Company: (a) each unvested Option will terminate and become void immediately upon such resignation; and (b) each vested Option will cease to be exercisable on the earlier of (i) 90 days after the holder's termination date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option.
- *Retirement/Permanent Disability.* Upon a holder ceasing to be an Eligible Participant by reason of retirement or permanent disability: (a) each unvested Option will terminate and become void immediately; and (b) each vested Option will cease to be exercisable on the earlier of (i) 90 days from the date of retirement or the date on which the holder ceases their employment or service relationship with the Company by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option.
- *Death.* Upon a holder ceasing to be an Eligible Participant by reason of death: (a) each unvested Option will terminate and become void immediately; and (b) each vested Option may be exercised by the legal representative of the holder provided that any such vested Option will cease to be exercisable on the earlier of (i) the date that is 12 months after the holder's death or (ii) the expiry date of such Option.
- *Leave of Absence.* Upon a holder electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, in its sole discretion but subject to applicable laws, that such holder's participation in the Omnibus Plan will be terminated, provided that all vested Options will remain outstanding and in effect until the applicable exercise date, or such earlier date determined by the Board in its sole discretion. Notwithstanding the foregoing, the Awards granted to such holder will expire no later than the date that is 12 months from the date that the holder ceases to be an Eligible Participant.

Except as otherwise provided in any employment agreement or consulting agreement or in any Award agreement, each Award, other than Options, will be subject to the following conditions:

- *Termination for Cause and Resignation.* Upon a holder ceasing to be an Eligible Participant for cause or as a result of their resignation from the Company, the holder's participation in the Omnibus Plan will be terminated immediately, all Awards, other than Options, that have not vested will be forfeited and cancelled, and the holder's rights that relate to unvested Awards will be forfeited and cancelled on the termination date.
- *Death, Leave of Absence or Termination of Service.* Except as otherwise determined by the Board from time to time, at its sole discretion, upon an Eligible Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon such holder ceasing to be an Eligible Participant as a result of such holder's: (a) death; (b) retirement; (c) termination of service for reasons other than for cause; (d) employment or service relationship with the Company being terminated by reason of injury or disability; or (e) being eligible to receive long-term disability benefits, all unvested Awards, other than Options, will be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Awards, other than Options, the date of such action is the vesting date, provided that the Awards will expire no later than the date that is 12 months from the date that the holder ceases to be an Eligible Participant.

Notwithstanding anything to the contrary, Share Units must expire within a reasonable period following a Participant ceasing to be an Eligible Participant (maximum of 12 months).

Administration, Adjustments, Change of Control and Amendments

Administration

The Omnibus Plan will be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board.

Adjustments

In the event of (a) any subdivision of the Shares into a greater number of Shares; (b) any consolidation of the Shares into a lesser number of Shares; (c) any reclassification, reorganization or other change affecting the Shares; (d) any merger, amalgamation, consolidation or other business combination of the Company with or into any other Person, or (e) any distribution to all holders of Shares or other securities in the capital of the Company of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including

for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board will in its sole discretion, subject to the required approval of the TSXV and Shareholder approval where applicable, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the holder in respect of such Award in connection with such occurrence or change.

Change of Control

In the event of a potential "change of control" of the Company, the Board will have the power, in its sole discretion, subject to TSXV and Shareholder approval, if required, to accelerate the vesting of Options to assist the holders to tender into a takeover bid or participate in any other transaction leading to such change of control.

If the Company completes a transaction constituting a change of control and within 12 months following the change of control an Eligible Participant who was also an officer or employee of, or consultant to, the Company prior to the change of control has their employment agreement or consulting agreement terminated, then: (a) all unvested Options granted to such holder will immediately vest and become exercisable, and remain open for exercise until the earlier of (i) their expiry date, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units will become vested, and holder's termination date will be deemed to be the vesting date. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

Amendments

The Board may amend the Omnibus Plan or any Award at any time without the consent of the holders, provided that such amendment will (a) not adversely alter or impair the rights of any holder, without the consent of such holder, except as permitted by the provisions of the Omnibus Plan; (b) be in compliance with applicable law (including applicable taxation laws), and subject to any regulatory approvals where required, including the approval of the TSXV; and (c) be subject to Shareholder approval to the extent such approval is required by applicable law or the requirements of the TSXV. The Board may, from time to time, in its absolute discretion and without approval of the Shareholders, make the following amendments: (a) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSXV or any other regulatory body to which the Company is subject; (b) any amendment of a "housekeeping" nature; or (c) any amendment regarding the administration or implementation of the Omnibus Plan.

The Board will be required to obtain Shareholder approval, including, if required by the TSXV, disinterested Shareholder approval, to make any amendment (a) to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards; (b) which reduces the exercise price of any Award, provided, however, that, for greater certainty, disinterested Shareholder approval will be required for any amendment which reduces the exercise price of any Option if the holder is an insider at the time of the proposed amendment; (c) which extends the maximum term of any Award; (d) which extends the expiry date of any Award, or the restriction period of any Share Unit beyond the original expiry date or restriction period, except in the event of an extension due to a blackout period, provided, however, that, for greater certainty, disinterested Shareholder approval will be required for any amendment which extends the expiry date or restriction period if the holder is an insider at the time of the proposed amendment; (e) which would permit Awards granted under the Omnibus Plan to be transferable or assignable other than for normal estate settlement purposes; (f) to the definition of an "Eligible Participant"; (g) that results in a benefit to an insider; (h) to the participation limits; or (i) to the amendment provision of the Omnibus Plan.

Any amendments to the terms of the Omnibus Plan or the grants or issuances of Awards will be subject to the approval of the TSXV, and subject to Shareholders' approval where applicable.

Regulatory and Shareholder Approval

The Company has obtained conditional acceptance of the Omnibus Plan from the TSXV.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution in substantively the following form (the "**Omnibus Plan Resolution**"):

"BE IT RESOLVED as an ordinary resolution of the shareholders of Tincorp Metals Inc. (the "**Company**") that:

1. the omnibus incentive plan of the Company in the form attached as Schedule "**D**" hereto, and as described in the management information circular of the Company dated May 14, 2024 (the "**Omnibus Plan**"), be and is ratified, confirmed and approved;

2. all unallocated Awards and entitlements under the Omnibus Plan are hereby approved, ratified and confirmed;
3. the Company is hereby authorized to grant Awards (as defined in the Omnibus Plan) under the Omnibus Plan subject to the terms and conditions of the Omnibus Plan; and
4. any director or officer of the Company is authorized and directed, for and on behalf of the Company, to do all such acts and things, and to execute and deliver all such other documents, as may, in the opinion of such director or officer, be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution, with the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board of Directors has determined that the Omnibus Plan is in the best interests of the Company and its shareholders, and recommends that Shareholders vote IN FAVOUR OF the foregoing resolution approving the Omnibus Plan. Accordingly, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the Omnibus Plan.

To be effective, the resolution must be passed by the majority of votes cast by Shareholders present or represented by proxy at the Meeting pursuant to section 5.3(b) of TSXV Policy 4.4.

In the event the Shareholders of the Company do not approve the Omnibus Plan at the Meeting, the Shareholders will be asked to pass an ordinary resolution re-approving the Option Plan in accordance with the policies of the TSXV as follows:

"BE IT RESOLVED as an ordinary resolution of Tincorp Metals Inc. (the "**Company**"); that:

1. the existing stock option plan of the Company in the form attached as Schedule "**D**" to, and as described in, the management information circular of the Company dated May 3, 2023 (the "**Option Plan**"), be and is hereby re-approved, ratified and confirmed;
2. all unallocated stock options and entitlements under the Option Plan are hereby approved, ratified and confirmed;
3. the Company is hereby authorized to grant Options (as defined in the Option Plan) under the Option Plan subject to the terms and conditions of the Option Plan; and
4. any director or officer of the Company is authorized and directed, for and on behalf of the Company, to do all such acts and things, and to execute and deliver all such other documents, as may, in the opinion of such director or officer, be necessary or advisable to carry out and to fulfill the intent of the foregoing resolution, with the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

In the event the Shareholders of the Company do not approve the Omnibus Plan at the Meeting, the Board recommends that Shareholders vote IN FAVOUR OF the foregoing resolution re-approving the Option Plan.

In order to be effective, the resolution regarding the approval of the Option Plan must be passed by the majority of the votes cast by Shareholders present or represented by proxy who are entitled to vote at the Meeting.

CORPORATE GOVERNANCE

Board of Directors

In compliance with the requirements of the BCBCA, the directors are elected by the Shareholders to manage or supervise the management of the business and affairs of the Company. In exercising their powers and discharging their duties, the directors are required to act honestly and in good faith with a view to the best interests of the Company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board of Directors has responsibility for the stewardship of the Company. The Board is responsible for approving long-term strategic plans and annual operating budgets recommended by Management. Board consideration and

approval is also required for material contracts and business transactions, and all debt and equity financing transactions. Any responsibility which is not delegated to Management or to the committees of the Board remains with the Board. The Board meets and engages in discussions on a regular basis, as required by the state of the Company's affairs, and from time to time as deemed necessary to enable it to fulfill its responsibilities.

The Board believes that good corporate governance is important to the effective performance of the Company and plays a significant role in protecting Shareholders' interests and maximizing value for the Shareholders. The Company has reviewed its own corporate governance practices in light of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**"). The Board has adopted a written charter of the Board which is attached hereto as **Schedule "A", along with other charters and policies**, and all are posted on the Company's website at www.tincorp.com. The Board is committed to sound corporate governance practices in the interest of its Shareholders and to effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

Composition of the Board

NP 58-201 recommends that the board of directors of a reporting issuer be composed of a majority of independent directors. During the most recently completed financial year, the Company had a majority of independent directors within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). A director is "**independent**" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. In determining whether a particular director is an "**independent director**" or a "**non-independent director**", the Board considers the factual circumstances of each director in the context of applicable securities laws.

The current independent members of the Board are Lorne Waldman (Chair), Alex Zhang, Bhakti Pavani and Hernan Uribe-Zeballos. Dr. Rui Feng is not considered independent as he is the CEO and Chairman of Silvercorp. Silvercorp itself, or through subsidiaries, beneficially owns and controls 19,864,286 Common Shares representing 29.69% of the Company's outstanding Common Shares.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of the Management. Any director may submit items for inclusion in the agenda of matters to be discussed at a meeting of the Board. The Board considers that Management is effectively supervised by the independent directors on an informal basis, as the independent directors are actively and regularly involved in reviewing the operations of the Company and has regular and full access to Management. Certain of the Company's directors sit on the board of other issuers. This information is listed under each director profile under the "**Other Directorships**" section of this Information Circular.

The Board holds four regularly scheduled quarterly meetings throughout the year. Meetings are also conducted on an as-required basis to deal with matters as business developments warrant. The independent directors meet in the absence of Management after each board meeting, and as frequently as necessary.

The following table summarizes directors' attendance at all Board and committee meetings since the beginning of the Company's most recently completed fiscal year ended December 31, 2023:

Name of Director	Board of Directors Meeting	Audit Committee Meeting	Compensation Committee Meeting	Corporate Governance Committee Meeting
Gordon Neal ⁽¹⁾	4 of 4	4 of 4	-	1 of 1
Dr. Rui Feng	4 of 4	-	1 of 1	-
Lorne Waldman	4 of 4	4 of 4	1 of 1	1 of 1
Bhakti Pavani	4 of 4	4 of 4	1 of 1	1 of 1
Alex Zhang	4 of 4	-	-	-
Hernan Uribe-Zeballos	4 of 4	-	-	-

Note:

- (1) Gordon Neal resigned as CEO and a director on January 12, 2024. Victor Feng was appointed interim CEO on January 12, 2024.
- (2) Dr. Rui Feng was appointed as a member of the audit committee and corporate governance committee as of January 12, 2024.

The Board of Directors has no other standing committees other than the Audit Committee, the Compensation Committee, the Corporate Governance Committee, and the Technical Committee. The Board has developed written position descriptions for the chair of the Board, the chief executive officer of the Company, the Company's directors and the chairs of the committees of the Board, which are posted on the Company's website at www.tincorp.com.

Other Directorships

The following table sets out the directors of the Company who are currently directors of other reporting issuers as at the date of this Information Circular:

Name of Director	Name of Other Reporting Issuer
Dr. Rui Feng	Silvercorp Metals Inc.
Lorne Waldman	CaNickel Mining Limited

Orientation and Continuing Education

While the Company does not have a formal orientation and training program, the Company provides new directors with (i) copies of relevant financial documents and information, (ii) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies, (iii) information regarding its properties, and (iv) access to Management, technical experts and consultants. Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend industry seminars and the Company's operations. Board members have full access to the Company's records. The Company recognizes the importance of ongoing director education. To facilitate ongoing education of the Company's directors, the Company supports training or education in areas relating to their role as a director of the Company and encourages presentations by outside experts to the Board or committees on matters of importance or emerging significance.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics (the "**Code**"). A copy of the Code may be obtained by contacting the Company at the address on the cover of this Information Circular. Alternatively, a copy of the Code can be found on the Company's website at www.tincorp.com. When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, the directors are required to disclose any such interest and the persons who have such an interest are excluded from all discussion on the matter and are not permitted to vote on the proposal. All such interests in transactions or agreements involving senior Management are dealt with by the Board, regardless of apparent immateriality.

Compensation Committee

The compensation committee of the Board (the "**Compensation Committee**") is responsible for making recommendations to the Board with respect to compensation for directors and senior officers. Fees payable to Management and directors have been determined using a number of factors, such as the nature and extent of the contributions by individual directors, and by direct comparison with other companies of similar size, complexity and risk profile.

The Compensation Committee is currently comprised of three directors: Lorne Waldman (Chair), Dr. Rui Feng and Bhakti Pavani. Each member of the committee is independent, except Dr. Rui Feng as he is the CEO and Chairman of Silvercorp. All Compensation Committee members have direct experience that is relevant to their responsibilities in executive compensation. The charter of the Compensation Committee is attached hereto as **Schedule "B"**. A description of the responsibilities, powers and operation of the Compensation Committee can be found therein.

Corporate Governance Committee

The corporate governance committee of the Board (the "**Corporate Governance Committee**") is responsible for assisting the Board in fulfilling its responsibilities with respect to corporate governance standards, policies and practices. The Corporate Governance Committee works to ensure that the Board functions independently of Management, that Management is clearly accountable to the Board, and that procedures are in place to monitor the effectiveness of the performance of the Board, the committees of the Board and individual directors.

The Corporate Governance Committee is currently comprised of three directors: Bhakti Pavani (Chair), Dr. Rui Feng and Lorne Waldman. Each member of the committee is independent, except Dr. Rui Feng. The skills and experience possessed by members of the Corporate Governance Committee acquired as a result of their career experience and education enable them to make decisions on the suitability of the Company's governance policies and practice. The corporate governance practices ensure the process and structure used to direct and manage the business and affairs of the Company with the objectives of enhancing shareholder value and ensuring the financial viability of the business. The charter of the Corporate Governance Committee is attached hereto as **Schedule "C"**. A description of the responsibilities, powers and operation of the Corporate Governance Committee can be found therein.

Technical Committee

The role of the Technical Committee is to advise and make recommendations to the Board to assist the Board in fulfilling its oversight responsibilities with respect to specific technical matters, including but not limited to matters of geology, mining plan, geotechnical conditions, and mineral recovery and costs. The Technical Committee is also tasked with reviewing, evaluating, and making recommendations to the Board with respect to acquisitions, technology and innovation matters.

The Technical Committee is currently comprised of three directors: Dr. Rui Feng (Chair), Alex Zhang and Hernan Uribe-Zeballos. Each member of the committee is independent, except Dr. Rui Feng. All Technical Committee members have direct experience that is relevant to their responsibilities, and each is well-qualified through current or previous professions, education and experiences.

Nomination of Directors

The Corporate Governance Committee is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The Corporate Governance Committee periodically examines the size, composition and effectiveness of the Board. The identification of candidates is also made in the context of the existing competencies and skills which the Board, as a whole, does possess or determines it should possess. Members of the Board and representatives of the mining industry are consulted from time to time for potential candidates. Once suitable candidates are identified, they are presented to the Board for consideration.

Assessments

The Corporate Governance Committee and the Board annually, and at such other times as they deem fit, examine the Company's corporate governance practices to propose such procedures and policies as the Corporate Governance Committee believes are appropriate to ensure that the Board functions independently of Management. Management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors. Each Board member is well-qualified through current or previous professions. Each member participates fully in each meeting, having in all cases been specifically canvassed for their input.

AUDIT COMMITTEE

The Company's audit committee (the "**Audit Committee**") is a standing committee of the Board and represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries. The Board has adopted a charter for the Audit Committee which sets out the mandate and purpose of the Audit Committee, as well as its duties and responsibilities.

The Audit Committee is currently comprised of three directors: Lorne Waldman (Chair), Dr. Rui Feng, and Bhakti Pavani. All of the members are financially literate pursuant to NI 52-110 and considered independent, with the exception of Dr. Rui Feng. Dr. Rui Feng is not considered independent as he is the CEO and Chairman of Silvercorp.

All members of the Audit Committee are experienced professionals with a background and experience in financial matters, have an in-depth understanding of the accounting principles used to prepare financial statements and as to the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, as well as the internal controls and procedures necessary for financial reporting, and have experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities.

More information about the Company's Audit Committee and external auditor disclosure is provided in the Company's Annual Information Form ("AIF") dated April 18, 2024 under the heading "Audit Committee" and a copy of the Audit Committee Charter is attached to the AIF as Schedule "A" (collectively, the "AIF Audit Committee Disclosure"). The AIF Audit Committee Disclosure is incorporated by reference into, and forms an integral part of, this Information Circular. The AIF may be obtained under the Company's SEDAR+ profile at www.sedarplus.ca and is also available on the Company's website at www.tincorp.com. The Company will, upon request at Suite 1750 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1, Attention: Corporate Secretary, provide a copy of the AIF free of charge to any security holder of the Company.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors in the last two fiscal years:

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
December 31, 2023	85,000	Nil	Nil	Nil
December 31, 2022	65,000	46,500	Nil	Nil

Notes:

- (1) The aggregate fees billed (before tax and service charge) by the Company's auditor for audit fees.
- (2) The aggregate fees billed (before tax and service charge) for audit and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

EXECUTIVE COMPENSATION

Executive Compensation

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"): (a) the Company's Chief Executive Officer (the "CEO"); (b) the Company's Chief Financial Officer (the "CFO"); (c) each of the Company's three most highly compensated executive officers, or three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the financial year ended December 31, 2023, the Company had three individuals who were NEOs, namely Gordon Neal, CEO, and Derek Liu/Jean Zhang, CFO. Derek Liu was appointed the CFO of the Company on June 9, 2023, after Jean Zhang resigned as CFO of the Company.

Compensation Discussion and Analysis

The Company's executive compensation program is overseen by the Compensation Committee. See "**Corporate Governance - Compensation Committee**" for a description of the composition of this committee. The Compensation Committee is responsible for making recommendations to the Board with respect to the compensation of senior management and executive officers of the Company as well as with respect to human resource matters and the Company's general compensation and benefits policies and practices. The Compensation Committee also assumes responsibility for reviewing and monitoring the long-term compensation strategy of the Company.

The Compensation Committee's goals are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long-term success of the Company by aligning compensation with the Company's business objectives and performance, and aligning incentives with the interests of shareholders to maximize shareholders' value.

The Compensation Committee attempts to ensure that the compensation packages for executive officers and the overall equity participation plan are in line with publicly listed mineral exploration companies of a comparable size and with operations at a similar stage. The Compensation Committee does not rely on any formula or criteria and analysis to determine an exact amount of compensation to pay. Compensation decisions are made through discussion by the Compensation Committee, with input from the CEO, with the final recommendations of the Compensation Committee being submitted to the Board for further discussion and final approval.

The Compensation Committee considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Compensation Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisors during the financial year ended December 31, 2023.

The Company does not have a policy that would prohibit a director or officer from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the officers or director. However, Management is not aware of any officers or director purchasing such an instrument.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options and other securities-based awards as approved by the shareholders. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

In the Compensation Committee's view, paying a base salary that is competitive in the market in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The Compensation Committee makes assessments by making reference to independent salary surveys, and comparing salaries with that of other comparable Canadian mining companies as discussed above.

The base salaries of NEOs and the directors of the Company are reviewed annually by the Board of Directors, based on the recommendations of the Compensation Committee.

Short Term Incentive Plan – Bonuses

The Company does not maintain any short-term incentive plans for its NEOs but may award annual performance bonuses.

Long Term Compensation – Option-based Awards

Long-term compensation is paid to NEOs in the form of grants of stock options. The Company believes that encouraging its executive officers and employees to become Shareholders is the best way of aligning their interests with those of the Shareholders. Equity participation is accomplished through the Option Plan, which was approved by the Shareholders at the annual general meeting of Shareholders held on June 9, 2023. The Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. Accordingly, all options granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. Options are granted to NEOs taking into account a number of factors, including the amount and terms of options previously granted, base compensation and performance bonuses, if any, and competitive factors. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

During the 2023 fiscal year, the Board granted options to directors, employees and consultants to purchase a total of 2,480,000 Common Shares which represents 3.7% of the outstanding Common Shares as at December 31, 2023. The options vest in equal 6-month amounts over a three-year vesting period.

The Company has no equity compensation plans other than Option Plan.

The Company is requesting the shareholders approve the Omnibus Plan to replace the Option Plan. See "Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan".

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each NEO during the three most recently completed financial years.

Name and Principal Position	Fiscal Year Ended Dec 31 ⁽¹⁾	Salary or consulting fee (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Gordon Neal ⁽²⁾ Former CEO and Director	2023	250,000	Nil	132,163	Nil	Nil	Nil	2,722	384,885
	2022	250,000	Nil	158,702	Nil	Nil	Nil	2,480	411,182
	2021	20,833	Nil	146,604	Nil	Nil	Nil	Nil	20,833
Derek Liu ⁽³⁾ CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jean Zhang ⁽⁴⁾ Former CFO	2023	14,990	Nil	Nil	Nil	Nil	Nil	Nil	8,505
	2022	38,854	Nil	18,581	Nil	Nil	Nil	Nil	57,445
	2021	50,084	Nil	13,564	Nil	Nil	Nil	Nil	63,648

Notes:

- (1) The Company was incorporated on November 27, 2019. On February 1, 2021, the Company changed its year end from June 30 to December 31. As a result, the Company has a transition period of six months ended December 31, 2020 which refers to the six months from July 1, 2020 to December 31, 2020.
- (2) Gordon Neal served as CEO and a director from November 26, 2021 until he resigned on January 12, 2024. The Company paid Mr. Neal a salary of \$250,000 per annum. Victor Feng was appointed Interim CEO and VP, Corporate Development on January 12, 2024.
- (3) Jean Zhang served as CFO from August 26, 2020 until June 9, 2023 and as Corporate Secretary from February 18, 2022 to May 16, 2022. On June 9, 2023, Derek Liu was appointed CFO of the Company. Both Ms. Zhang and Mr. Liu's services were/are provided to the Company under the Intercompany Agreement (as defined below). See "**Executive Compensation – Employment and Consulting Agreements**" below.
- (4) The Company has adopted *IFRS 2 – Share-based Payments* to account for the issuance of options to employees and non-employees. The fair value of options is estimated at the grant date using the Black-Scholes Option Pricing Model which requires the input of a number of assumptions. Although the assumptions used reflect Management's best estimates, they involve inherent uncertainties based on market conditions generally outside of the control of the Company. The following summarizes the key assumptions used to calculate the fair value of each set of options granted:

Name	Grant Date	Options Granted	Exercise price (\$)	Expiry Date	Weighted average expected life (years)	Weighted average risk free rates	Weighted average volatilities	Weighted average fair value per Option (\$)
Gordon Neal, Former CEO	31-Mar-2023	300,000	\$0.47	31-Mar-2028	2.74	3.51%	86.36%	0.25
	06-Apr-2022	500,000	\$0.50	06-Apr-2027	2.75	2.39%	124.58%	0.35
Derek Liu, CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Pension Plan Benefits

The Company does not provide any pension plan benefits.

Outstanding Share-based Awards and Option-based Awards

The following table summarizes awards outstanding at fiscal year ended December 31, 2023, for each NEO:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Gordon Neal ⁽²⁾ Former CEO and Director	500,000	\$0.50	06-Apr-2027	Nil	Nil	Nil	Nil
	500,000	\$0.60	28-Nov-2026	Nil	Nil	Nil	Nil
	300,000	\$0.47	31-Mar-2028	Nil	Nil	Nil	Nil
Derek Liu CFO	-	-	-	Nil	Nil	Nil	Nil
Jean Zhang ⁽³⁾ Former CFO	-	-	-	Nil	Nil	Nil	Nil

Note:

- (1) The value of the unexercised in-the-money options is based on the closing price of the Common Shares on the TSXV of \$0.32 per Common Share as at December 31, 2023 net of the exercise price of the options.
- (2) Gordon Neal resigned as CEO and director of the Company on January 12, 2024.
- (3) Jean Zhang resigned as CFO of the Company on June 9, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value vested during the year (\$)	Share-Based Awards – Value vested during the year	Non-Equity Incentive Plan Compensation – Value earned during the year
Gordon Neal, Former CEO	Nil	Nil	Nil
Derek Liu, CFO	Nil	Nil	Nil
Jean Zhang, Former CFO	2,200	Nil	Nil

Details of the Option Plan can be found under the heading "**Executive Compensation - Compensation Discussion and Analysis**".

Repricing of Stock Options

The Company did not make any downward repricing of stock options during the financial year ended December 31, 2023.

Employment and Consulting Agreements

As at the date of this Information Circular, the Company does not have any employment contracts with the NEOs other than as disclosed below.

Victor Feng

The Company entered into an employment agreement (the "**Employment Agreement**") with Victor Feng effective January 15, 2024, whereby he is paid a full-time annual salary of \$120,000 to serve as Interim CEO and Vice President, Corporate Development of the Company, and may participate in a bonus plan as determined by the Company's Compensation Committee and approved by the Board. Mr. Feng may terminate the Employment Agreement by providing one-month prior written notice. The Company may terminate Mr. Feng's employment at any time for cause. The Company may terminate Mr. Feng's employment other than for just cause by delivering to him a written notice of termination and (i) paying Mr. Feng all accrued pay to the date of termination (including accrued vacation pay, bonuses and amounts due under the applicable employment standards legislation, and (ii) paying Mr. Feng severance pay, benefit continuation and any other entitlements if required by the applicable employment standards legislation.

Derek Liu

The Company shares offices with Silvercorp, and Silvercorp provides various general and administrative services to the Company on a cost recovery basis, as more particularly set out in the Intercompany Services Agreement between the Company and Silvercorp dated November 16, 2020, revised and restated February 20, 2024 (the "**Intercompany Agreement**"). Mr. Liu's services are provided to the Company under the Intercompany Agreement and his salary and benefits are payable by the Company on a *pro rata* basis calculated based on monthly timesheets prepared by Mr. Liu.

DIRECTOR COMPENSATION

Compensation for Directors

The directors are reimbursed for reasonable expenses incurred on behalf of the Company. From time to time, directors may be retained to provide specific services to the Company and will be compensated on a commercial basis for such services.

During the fiscal year ended December 31, 2023, the Company had no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors, except for the granting from time to time of options in accordance with the terms of the Option Plan and the policies of the TSXV. The following table sets out compensation paid to directors who were not NEOs, namely Lorne Waldman, Dr. Rui Feng, Bhakti Pavani, Alex Zhang, and Hernan Uribe-Zeballos in the financial year ended December 31, 2023:

Name	Fees earned (\$)	Share-based awards (\$)	Option based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Lorne Waldman, Chair	Nil	Nil	44,988	Nil	Nil	Nil	44,988
Bhakti Pavani	Nil	Nil	72,755	Nil	Nil	Nil	72,755
Dr. Rui Feng	Nil	Nil	60,582	Nil	Nil	Nil	60,582
Yongming (Alex) Zhang ⁽¹⁾	Nil	Nil	57,181	Nil	Nil	Nil	57,181
Hernan Uribe-Zeballos ⁽²⁾	Nil	Nil	80,727	Nil	Nil	Nil	80,727

Notes:

- (1) Alex Zhang was appointed as a director of the Company on February 24, 2022.
- (2) Hernan Uribe-Zeballos was appointed as a director of the Company on June 8, 2022.
- (3) The Company has adopted *IFRS 2 – Share-based Payment* to account for the issuance of stock options to employees and non-employees. The fair value of options is estimated at the grant date using the Black-Scholes Option Pricing Model which requires the input of a number of assumptions. The assumptions used reflect Management's best estimates, but involve inherent uncertainties based on market conditions outside of the control of the Company. The following summarizes the key assumptions used to calculate the fair value of each set of options granted to directors, who are not NEOs, during the financial year ended December 31, 2023:

Name	Grant Date	Options Granted	Exercise price (\$)	Expiry Date	Weighted average expected lives (years)	Weighted average risk free rates	Weighted average volatilities	Weighted average fair value per option (\$)
Lorne Waldman	31-Mar-2023	200,000	\$0.47	31-Mar-2028	2.74	3.51%	86.36%	0.25
Bhakti Pavani	31-Mar-2023	200,000	\$0.47	31-Mar-2028	2.74	3.51%	86.36%	0.25
Dr. Rui Feng	31-Mar-2023	400,000	\$0.47	31-Mar-2028	2.74	3.51%	86.36%	0.25
Alex Zhang	31-Mar-2023	200,000	\$0.47	31-Mar-2028	2.74	3.51%	86.36%	0.25
Hernan Uribe-Zeballos	31-Mar-2023	200,000	\$0.47	31-Mar-2028	2.74	3.51%	86.36%	0.25

Outstanding Share-based Awards and Option-based Awards

The following tables table summarizes awards outstanding for the fiscal year ended December 31, 2023, for each non-executive director.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed (\$)
Lorne Waldman	200,000	\$0.47	31-Mar-2028	Nil	Nil	Nil	Nil
	150,000	\$0.50	06-Apr-2027	Nil	Nil	Nil	Nil
	250,000	\$0.315	18-Nov-2030	1,250	Nil	Nil	Nil
Bhakti Pavani	200,000	\$0.47	31-Mar-2028	Nil	Nil	Nil	Nil
	150,000	\$0.50	06-Apr-2027	Nil	Nil	Nil	Nil
	250,000	\$1.38	6-May-2026	Nil	Nil	Nil	Nil
Dr. Rui Feng	400,000	\$0.47	31-Mar-2028	Nil	Nil	Nil	Nil
	150,000	\$0.50	06-Apr-2027	Nil	Nil	Nil	Nil
Alex Zhang	200,000	\$0.47	31-Mar-2028	Nil	Nil	Nil	Nil
	300,000	\$0.50	06-Apr-2027	Nil			
Hernan Uribe-Zeballos	200,000	\$0.47	31-Mar-2028	Nil	Nil	Nil	Nil
	300,000	\$0.48	31-Aug-2027	Nil	Nil	Nil	Nil

Note:

- (1) The value of the unexercised in-the-money options is based on the closing price of the Common Shares on the TSXV of \$0.32 per Common Share as at December 31, 2023, net of the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-Based Awards – Value vested during the year	Share-Based Awards – Value vested during the year	Non-Equity Incentive Plan Compensation – Value earned during the year
Lorne Waldman	6,875	Nil	Nil
Bhakti Pavani	Nil	Nil	Nil
Dr. Rui Feng	Nil	Nil	Nil
Alex Zhang	Nil	Nil	Nil
Hernan Uribe-Zeballos	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Option Plan.

The Option Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Option Plan is administered by the directors and Compensation Committee. Under the Option Plan, the Company may grant options to purchase up to 6,690,742 Common Shares. Any Common Shares reserved for issuance pursuant to an option which for some reason is cancelled or terminated without having been exercised will again be available for grant under the Option Plan. Additionally, if any option has been exercised, the number of Common Shares into which such option was exercised will become available to be issued upon the exercise of options subsequently granted under the Option Plan. Thus, upon exercise of options, the Common Shares underlying such options will become available for issuance under the Option Plan.

The Company has an authorized capital of an unlimited number of Common Shares without par value, as of the Record Date, 66,907,423 Common Shares were issued and outstanding as fully paid and non-assessable. As of the Record Date, 3,875,000 options have been granted and an equal number of Shares have been reserved and allotted for issuance upon the due and proper exercise of such options (representing 5.79% of the Company's issued and outstanding Common Shares). The total number of options available to be granted under the Option Plan is approximately 2,815,742 options (representing 4.21% of the Company's issued and outstanding Common Shares, assuming all such options were exercised).

The following table sets-out equity compensation plan information as at the end of the financial year ended December 31, 2023.

Equity Compensation Plan Information as at December 31, 2023

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	5,175,000 Common Shares	\$0.52	1,480,742 Common Shares
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL:	5,175,000 Common Shares	\$0.52	1,480,742 Common Shares

The Board has determined that adoption of the Omnibus Plan is in the best interest of the Company and its Shareholders, as described under "**Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Plan**" above, a full copy of which is attached hereto as **Schedule "D"**.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's last completed financial year ended December 31, 2023, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is 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.

MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, there are no Management functions of the Company that are to any substantial degree performed by a person or company other than the directors or executive/senior officers (or private companies controlled by them, either directly or indirectly) of the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, during the most recently completed financial year, no informed person of the Company, nominee for election as a director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "**informed person**" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as, it has purchased, redeemed or otherwise acquired any of its Shares.

Material Transactions

Related Party Transactions

The following summarizes the Company's transactions with related parties during the last two fiscal years:

Transactions with related parties	Note	Year ended December 31, 2023	Year ended December 31, 2022
Silvercorp	(1)	\$405,854	\$228,159

Note:

- (1) Silvercorp owns 19,864,286 Common Shares, or 29.69% of the outstanding Common Shares, and has one common director (Dr. Rui Feng). Silvercorp shares office space with the Company having an address at 1750 - 1066 West Hastings Street, Vancouver, BC V6E 3X1 and provides various general and administrative services to the Company under the Intercompany Agreement. During the year ended December 31, 2023, the Company recorded total expenses of \$405,854 for services rendered and expenses incurred by Silvercorp on behalf of the Company.

Related party transactions are entered into based on normal market conditions at the amounts agreed on by the parties. As at December 31, 2023, the balances with related parties, which are unsecured, non-interest bearing, and due on demand, are as follows:

Due to related parties	December 31, 2023	December 31, 2022
Payables due to Silvercorp	\$204,192	\$32,232

On January 8, 2024, Tincorp entered into an interest-free unsecured credit facility agreement with no conversion features with Silvercorp for a credit facility of US\$1,000,000 (the "Facility"). Under the terms of the credit facility agreement, the Company is entitled to draw down up to US\$1,000,000 at any time. The Facility has a maturity date of January 31, 2025, and contains a voluntary prepayment option, allowing the Company to prepay the Facility at any time without penalty. In January 2024, the Company made an initial drawdown of US\$500,000, and upon receiving final approval from the TSXV, issued 350,000 fully paid and non-assessable shares of the common stock of the Company (the "Bonus Shares") to Silvercorp in consideration for granting the Facility. The Bonus Shares are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

AUDITOR

Deloitte LLP, Independent Registered Public Accounting Firm of Vancouver, British Columbia, are the auditors for the Company and have advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

OTHER BUSINESS

Management knows of no other matters which will come before the Meeting, other than as set forth above and in the Notice of Meeting, but if such matters should occur, the persons named in the enclosed Form of Proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting, or any adjournments thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile under SEDAR+ at www.sedarplus.ca.

Financial information regarding the Company and its affairs is provided in the Company's comparative financial statements and MD&A for its financial year ended December 31, 2023. Shareholders may also contact the Company at the address set out on the face page of this Information Circular to request free copies of the Company's financial statements and MD&A. Alternatively, they can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website at www.tincorp.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the directors of the Company.

Dated at Vancouver, British Columbia, this 14th day of May 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Victor Feng"

Victor Feng
Interim Chief Executive Officer and VP, Corporate Development
Tincorp Metals Inc.

SCHEDULE "A"

Board of Directors' Charter (Adopted by the Board on April 17, 2024)

The Board of Directors (the "**Board**") of Tincorp Metals Inc. (the "**Company**") is responsible for the stewardship of the Company and for the oversight of its management and affairs. The directors shall exercise their best business judgment in a manner consistent with their fiduciary duties.

1. Composition, Procedures and Organization

- A majority of the Board members shall be "independent" as defined in accordance with all applicable Canadian and U.S. securities laws and regulations and applicable stock exchange rules, unless otherwise permitted by all applicable regulations.
- The Board shall affirmatively determine whether each director, or person nominated to be a director, qualifies as independent under the applicable Canadian and U.S. securities laws and regulations and applicable stock exchange rules. Where required by such laws, regulations or exchange rules, the Board shall also determine the independence of each member of a Committee of the Board (collectively, the "Committees") under the standards of independence applicable to such Committee.
- Any director who is deemed independent and whose circumstances change such that he or she might be considered to no longer be an independent director or independent member of a particular Committee, shall promptly advise the Board of the change in circumstances.
- The Board shall appoint a chair of the Board (the "**Chair**") from among the Board members and shall annually evaluate the independence of the Chair. In the event that the Chair is not an independent Board member, the Board shall also elect a lead director (the "Lead Director") from among the independent directors to, among other things, chair the Board at all meetings where management members are absent.

2. Responsibilities

The Board's primary responsibilities, which are discharged directly and through delegation to the Committees, include the following:

- To meet regularly as needed, and in no event less than once per quarterly period, with all directors expected to attend and to review in advance any materials provided to them in connection with the meeting.
- To hold meetings of the independent directors as frequently as necessary to carry out other responsibilities under this Charter, but in no event less than once per year, at which non-independent directors and members of management are not in attendance.
- To act honestly and in good faith with a view to the best interests of the Company.
- To exercise due care, diligence and skill that reasonably prudent persons would exercise in comparable circumstances.
- Consistent with its responsibilities to the Company, to further the interests of the shareholders.

- To consider business opportunities and risks, and to adopt business strategies and/or strategic plans from time to time.
- To review and approve material transactions and transactions which are outside the ordinary course of business of the Company.
- To ensure that Directors exercise independent judgement in considering transactions and agreements in respect of which a Director or officer has a material interest.
- To identify the principal risks of the Company's business in consultation with management, and to implement an appropriate system to manage these risks.
- To develop, approve, oversee and annually review all of the Company's policies and procedures.
- To oversee management's adoption of effective internal control and management information systems.
- To review and approve annual and quarterly financial statements and the publication thereof by management.
- Through the Audit Committee, to be responsible for the appointment, compensation, retention, oversight and discharge of the Company's external auditors.
- To review and approve operating plans and any capital budget plans.
- To select and approve all key executive appointments, and to monitor executive development.
- To determine the compensation of senior management and executive officers.
- To determine position descriptions for the Chair of the Board, the Chair of the Committees, and the Chief Executive Officer (the "CEO") of the Company. To develop or approve the corporate goals and objectives.
- To develop a position description for the Lead Director, if any.
- To develop and update, as required, the Company's approach to corporate governance, including establishing a set of corporate governance principles and guidelines that are specifically applicable to the Company.
- To adopt a code of conduct to govern employees and management in their activities for and on behalf of the Company.
- To promote diversity throughout the Company, commensurate with the Company's needs.
- To promote a culture of integrity throughout the Company consistent with the adopted code of conduct.
- To take action on issues that by law or practice require the independent action of a Board or one of the Committees.
- To oversee management in its implementation of effective programs to provide a safe work environment, to employ sound environmental practices, and to operate in accordance with applicable laws, regulations and permits.

- To oversee management in its implementation of an effective communications policy with regard to investors, employees, the communities in which it operates and the governments of those communities.
- To ensure that appropriate measures are taken to orient new directors regarding (i) the role of the Board, the Committees and its directors and (ii) the nature and operation of the Company's business.
- To enforce its policies respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.

SCHEDULE "B"

COMPENSATION COMMITTEE CHARTER (Adopted by the Board on April 17, 2024)

The Compensation Committee of the Board of Directors (the "**Board**") of Tincorp Metals Inc. (the "**Company**") which shall consist of three or more directors, each of whom shall be independent as defined in accordance with all applicable Canadian and U.S. securities laws and regulations and all applicable stock exchange rules; provided, however, that one or more members of the Committee may be non-independent, if permitted by all applicable regulations. The Committee meets at least annually, or more frequently as required.

The purpose of the Compensation Committee is to assist the Board in discharging its duties relating to compensation of the executive officers of the Company. The goals are to enable the Company to attract, retain and motivate the most qualified talent who will contribute to the long-term success of the Company by aligning compensation with the Company's business objectives and performance, and aligning incentives with the interests of shareholders to maximize shareholders' value.

1. Duties and Responsibilities

The Committee's duties and responsibilities are to:

- (a) make recommendations to the Board with respect to the compensation of senior management and executive officers of the Company;
- (b) review the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation reflects the responsibilities and risks involved in being a director;
- (c) review and make recommendations to the Board and senior management as to human resource policies and the general compensation and benefits policies and practices of the Company, including incentive stock options for all employees, consultants, directors and officers;
- (d) review and oversee any disclosure relating to executive compensation prior to public dissemination of such disclosure, including the disclosure to be made of director and executive remuneration in the Management Information Circular;
- (e) ensure there are appropriate development and benefit programs in place for management and staff;
- (f) ensure that the Company has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of management;
- (g) review and make recommendations to the Board for its approval on any special compensation and benefit arrangements;
- (h) to review any proposed amendments to the Company's incentive stock option plan or other equity compensation plans (collectively, the "Plans") and report to the Board;
- (i) review its compensation practices by comparing them to surveys of relevant competitors and to set objective compensation based on this review;
- (j) perform such other functions as the Board may from time to time assign to the Committee;
- (k) review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance, and to recommend changes to the Board for its approval; and
- (l) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

2. Composition, Procedures and Organization

- (a) The Committee shall consist of three or more directors, a majority of whom shall be independent as required by applicable Canadian and U.S. securities laws and regulations.
- (b) The Board will appoint a Chair and the other members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (c) The Secretary shall be elected by its members, or shall be the Corporate Secretary, or the Assistant or Associate Secretary, of the Company or any other individual appointed by the Committee.
- (d) A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- (e) The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- (f) Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or in writing by letter, electronic mail, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- (g) The Committee may invite from time to time such persons as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee.
- (h) A meeting of the Committee may be held by means of telephonic, electronic or other communications facilities that permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- (i) The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- (j) Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolution or dissents.
- (k) A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept.
- (l) The Committee shall report to the Board on all material proceedings and deliberations of the Committee at the first subsequent meeting of the Board, or at such other times and in such manner as the Board or the articles of the Company may require or as the Committee in its discretion may consider advisable.
- (m) The Committee will meet at least annually and may meet as many additional times as deemed necessary or appropriate by the Committee or as may be requested by any member of the Committee, the Chief Executive Officer or any other senior officer of the Company, in each case at such times and at such locations as may be determined by the Committee or the chair of the Committee.
- (n) The Committee may retain such outside independent consultants and advisors (at the Company's expense) as it deems necessary from time to time to fulfill its duties and responsibilities.

3. Inconsistencies with Omnibus Equity Incentive Plan

To the extent any provisions in the Company's Omnibus Equity Incentive Plan conflict with or is inconsistent with any provisions provided in this Charter, the provisions in the Omnibus Equity Incentive Plan shall prevail, provided that such provisions in the Omnibus Equity Incentive Plan are compliant with applicable securities legislation and stock exchange rules.

SCHEDULE "C"

Corporate Governance Committee Charter (Adopted by the Board on April 17, 2024)

Tincorp Metals Inc. (the "**Company**") has established a Corporate Governance Committee (the "**Committee**") which shall consist of three or more directors, each of whom shall be independent as defined in accordance with all applicable Canadian and U.S. securities laws and regulations and all applicable stock exchange rules; provided, however, that one or more members of the Committee may be non-independent, if permitted by all applicable laws and regulations. The Committee meets at least annually, or more frequently as required. The Committee's mandate is to assist the Board in establishing and maintaining a sound system of corporate governance through a process of continuing assessment and enhancement.

1. Responsibilities

The Committee's duties and responsibilities are to:

- (a) advise the Chairman of the Board and the Board on matters of corporate governance, including adherence to any governance guidelines or rules established by applicable regulatory authorities;
- (b) advise the Board on issues of conflict of interest for individual directors;
- (c) examine the effectiveness of the Company's corporate governance practices at least annually and to propose such procedures and policies as the Committee believes are appropriate to ensure that the Board functions independently of management, management is accountable to the Board and procedures are in place to monitor the effectiveness of performance of the Board, committees of the Board and individual directors;
- (d) develop and review, together with the Chairman and CEO, annual Board goals or improvement priorities;
- (e) identify and to recommend to the Board suitable candidates for nomination as new directors, and to review the credentials of directors standing for re-election;
- (f) periodically review the size and effectiveness of the Board, the committees of the Board, and the individual directors and report on such assessments to the Chairman of the Board and the Board;
- (g) with assistance of management, to organize and provide an orientation program for new directors where appropriate;
- (h) periodically review the mandates of the Board and committees of the Board and determine what additional committees of the Board, if any, are required or appropriate;
- (i) evaluate the structure, responsibilities and composition of the Board and its committees;
- (j) develop such codes of conduct and other policies as are appropriate to deal with the confidentiality of the Company's information, insider trading and the Company's timely disclosure and other public company obligations;
- (k) take such other steps as the Committee decides are appropriate, in consultation with the Board, to ensure that proper corporate governance practices are in place for the Company, with reference to the TSXV guidelines or recommendations and other regulatory or stock exchange requirements on corporate governance;
- (l) review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance and, when necessary, to recommend changes to the Board of Directors for its approval; and
- (m) perform such other duties as may be assigned to it by the Board from time to time or as may be required by any applicable stock exchanges, regulatory authorities or legislation.

2. Composition, Procedures and Organization

- (a) The Committee shall consist of three or more directors, a majority of whom shall be independent as required by applicable Canadian and U.S. securities laws and regulations. The Committee meets at least annually, or more frequently as required.
- (b) The Board will appoint a Chair and the other members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (c) The Secretary shall be elected by its members, or shall be the Corporate Secretary, or the Assistant or Associate Secretary, of the Company or any other individual appointed by the Committee.
- (d) A member shall cease to be a member of the Committee upon ceasing to be a director of the Company.
- (e) The times and places where meetings of the Committee shall be held and the procedures at such meetings shall be as determined, from time to time, by the Committee.
- (f) Notice of each meeting of the Committee shall be given to each member of the Committee. Subject to the following, notice of a meeting shall be given orally or in writing by letter, electronic mail, telephone facsimile transmission or telephone not less than 48 hours before the time fixed for the meeting. Notice of regular meetings need state only the day of the week or month, the place and the hour at which such meetings will be held and need not be given for each meeting. Members may waive notice of any meeting.
- (g) The Committee may invite from time to time such persons as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Committee. However, any such persons invited may not vote at any meeting of the Committee.
- (h) A meeting of the Committee may be held by means of telephonic, electronic or other communications facilities that permit all persons participating in the meeting to communicate adequately with each other during the meeting.
- (i) The majority of the Committee shall constitute a quorum for the purposes of conducting the business of the Committee. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee.
- (j) Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present or by consent resolution in writing signed by each member of the Committee. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member votes against such resolution or dissents.
- (k) A record of the minutes of, and the attendance at, each meeting of the Committee shall be kept. The approved minutes of the Committee shall be circulated to the Board forthwith.
- (l) The Committee shall report to the Board on all proceedings and deliberations of the Committee at the first subsequent meeting of the Board, or at such other times and in such manner as the Board or the articles of the Company may require or as the Committee in its discretion may consider advisable.
- (m) The Committee will meet at least annually and may meet as many additional times as deemed necessary or appropriate by the Committee or as may be requested by any member of the Committee, the Chief Executive Officer or any other senior officer of the Company, in each case at such times and at such locations as may be determined by the Committee or the chair of the Committee.
- (n) The Committee may retain such outside independent consultants and advisors (at Company expense) as it deems necessary from time to time to fulfill its duties and responsibilities.

SCHEDULE "D"

OMNIBUS EQUITY INCENTIVE PLAN

Tincorp Metals Inc.

(the "Company")

OMNIBUS EQUITY INCENTIVE PLAN

Date of Plan: June 21, 2024

TINCORP METALS INC.
OMNIBUS EQUITY INCENTIVE PLAN

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION 1

- 1.1 DEFINITIONS 1
- 1.2 INTERPRETATION 6

ARTICLE 2 PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS 7

- 2.1 PURPOSE 7
- 2.2 IMPLEMENTATION AND ADMINISTRATION 7
- 2.3 PARTICIPATION IN THIS PLAN 8
- 2.4 SHARES SUBJECT TO THE PLAN 9
- 2.5 LIMITS WITH RESPECT TO INSIDERS, INDIVIDUAL LIMITS, ANNUAL GRANT LIMITS AND NON-EMPLOYEE DIRECTOR LIMITS 10
- 2.6 GRANTING OF AWARDS 11

ARTICLE 3 OPTIONS 11

- 3.1 NATURE OF OPTIONS 11
- 3.2 OPTION AWARDS 11
- 3.3 OPTION PRICE 12
- 3.4 OPTION TERM 12
- 3.5 EXERCISE OF OPTIONS 12
- 3.6 METHOD OF EXERCISE AND PAYMENT OF PURCHASE PRICE 12
- 3.7 OPTION AGREEMENTS 13
- 3.8 AMENDMENT 14

ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS 14

- 4.1 NATURE OF SHARE UNITS 14
- 4.2 SHARE UNIT AWARDS 14
- 4.3 SHARE UNIT AGREEMENTS 15
- 4.4 VESTING OF SHARE UNITS 15
- 4.5 REDEMPTION / SETTLEMENT OF SHARE UNITS 16
- 4.6 DETERMINATION OF AMOUNTS 17
- 4.7 AWARD OF DIVIDEND EQUIVALENTS 18

ARTICLE 5 DEFERRED SHARE UNITS 18

- 5.1 NATURE OF DEFERRED SHARE UNITS 18
- 5.2 MARKET FLUCTUATION 19
- 5.3 DSU AWARDS 19
- 5.4 DSU AGREEMENTS 19
- 5.5 REDEMPTION / SETTLEMENT OF DSUS 20
- 5.6 DETERMINATION OF AMOUNTS 21
- 5.7 AWARD OF DIVIDEND EQUIVALENTS 22

ARTICLE 6 GENERAL CONDITIONS 22

- 6.1 GENERAL CONDITIONS APPLICABLE TO AWARDS 22
- 6.2 GENERAL CONDITIONS APPLICABLE TO OPTIONS 24
- 6.3 GENERAL CONDITIONS APPLICABLE TO SHARE UNITS 25

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS 25

- 7.1 ADJUSTMENT TO SHARES SUBJECT TO OUTSTANDING AWARDS 25
- 7.2 CHANGE OF CONTROL 26
- 7.3 AMENDMENT OR DISCONTINUANCE OF THIS PLAN 27

ARTICLE 8 MISCELLANEOUS 28

8.1	USE OF AN ADMINISTRATIVE AGENT	28
8.2	TAX WITHHOLDING	28
8.3	CLAWBACK	29
8.4	SECURITIES LAW COMPLIANCE	29
8.5	REORGANIZATION OF THE COMPANY	30
8.6	QUOTATION OF SHARES	31
8.7	FRACTIONAL SHARES	31
8.8	GOVERNING LAWS	31
8.9	SEVERABILITY	31
8.10	CODE SECTION 409A	31

TINCORP METALS INC.

OMNIBUS EQUITY INCENTIVE PLAN

Tincorp Metals Inc. (the "**Company**") hereby establishes this Plan (as defined below) for certain qualified directors, executive officers, employees and Consultants (as defined below) of the Company and its Subsidiaries (as defined below).

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

Where used in this Plan, in any amendments to this Plan, or in any communication required or permitted to be given under this Plan, the following terms shall have the following meanings, unless otherwise indicated:

"**Account**" means a notional account maintained for each Participant on the books of the Company, which will be credited with Share Units or DSUs, as applicable, in accordance with the terms of this Plan;

"**Affiliate**" has the meaning ascribed thereto by Policy 1.1 of the TSXV Corporate Finance Manual;

"**Associate**" has the meaning ascribed thereto by Policy 1.1 of the TSXV Corporate Finance Manual ;

"**Award**" means any Option, Share Unit or DSU granted pursuant to, or otherwise governed by, this Plan;

"**Blackout Period**" means the period during which Participants cannot trade securities of the Company pursuant to the Company's insider trading policy which is in effect at an applicable time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or, in respect of an Insider of the Company, that Insider, is subject);

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" means, subject to Section 2.2(1), the board of directors of the Company;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Vancouver, British Columbia for the transaction of banking business;

"**Canadian Participant**" means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services (other than employment services rendered by a Management Company Employee) rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Cashless Exercise Right**" has the meaning set out in Section 3.6(3);

"**Cause**" has the meaning set out in Section 6.2(1);

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person, or group of Persons acting jointly or in concert, acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of Options or other securities granted by the Company under any of the Company's equity incentive plans (including this Plan),
- (b) there is consummated an arrangement, amalgamation, merger, consolidation, business combination or similar transaction involving, directly or indirectly, the Company and, immediately after the consummation of such transaction, the Shareholders immediately prior to the consummation of such transaction do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction,
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary in the course of a reorganization of the assets of the Company and its wholly-owned Subsidiaries,
- (d) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Company or wind up the Company'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 Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement), or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"Code" means the United States *Internal Revenue Code of 1986*, as amended;

"Code Section 409A" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Company**" means Tincorp Metals Inc., a corporation existing under the *Business Corporations Act* (British Columbia);

"**Consultant**" has the meaning ascribed thereto by Policy 4.4 of the TSXV Corporate Finance Manual;

"**Consulting Agreement**" means any written consulting agreement between the Company or a Subsidiary and a Participant who is a Consultant;

"**Designated Broker**" means a broker who is independent (pursuant to the rules and policies of the Stock Exchange) of, and deals at arm's length with, the Company and is designated by the Company;

"**director**" has the meaning ascribed thereto by Policy 4.4 of the TSXV Corporate Finance Manual);

"**disinterested shareholder approval**" has the meaning ascribed thereto by Policy 4.4 of the TSXV Corporate Finance Manual.

"**Dividend Equivalent**" means additional Share Units credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7;

"**DSU**" has the meaning set out in Section 5.1;

"**DSU Agreement**" means a written agreement between the Company and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached as Exhibit D;

"**DSU Redemption Date**" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"**Eligible Participant**" means: (a) in respect of a grant of Options or Share Units, any director, executive officer, employee or Management Company Employee, or Consultant of the Company or any Subsidiary, and (b) in respect of a grant of DSUs, any Non-Employee Director;

"**employee**" has the meaning ascribed thereto by Policy 4.4 of the TSXV Corporate Finance Manual);

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exchange Rules**" means the rules and/or policies of any Stock Exchange or automated quotation system on which the Shares are listed, quoted or traded at an applicable time;

"**executive officer**" has the meaning ascribed thereto by Policy 4.4 of the TSXV Corporate Finance Manual);

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Insider**" has the meaning ascribed thereto by Policy 1.1 and Policy 4.4 of the TSXV Corporate Finance Manual;

"**Investor Relations Activities**" has the meaning given to such term in Section 1.2 of Policy 1.1 – *Interpretation* of the Corporate Finance Manual of the TSXV;

"**Investor Relations Service Provider**" means any Consultant that performs Investor Relations Activities and any director, employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

"**ITA**" means the *Income Tax Act* (Canada), as amended from time to time;

"**ITA Regulations**" means the regulations promulgated under the ITA, as amended from time to time;

"**Management Company Employee**" means an individual employed by a Person providing management services to the Company, which services are required for the ongoing successful operation of the business enterprise of the Company;

"**Market Value of a Share**" means, with respect to any particular date as of which the Market Value of a Share is required to be determined, (a) if the Shares are then listed on the TSXV, the closing price of the Shares on the TSXV on the last trading day prior to such date, (b) if the Shares are not then listed on the TSXV, the closing price of the Shares on such other Stock Exchange on which the Shares are then listed on the last trading day prior to the such date, or (c) if the Shares are not then listed on any Stock Exchange, the value determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"**Non-Employee Director**" means a member of the Board who is not otherwise an employee or executive officer of the Company or a Subsidiary;

"**Option**" means a stock option granted by the Company to a Participant, entitling such Participant to acquire a Share from treasury at the Option Price;

"**Option Agreement**" means a written agreement between the Company and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached as Exhibit A;

"**Option Price**" has the meaning set out in Section 3.3;

"**Option Term**" has the meaning set out in Section 3.4;

"**Outstanding Issue**" means the number of Shares that are outstanding as at a specified time, on a non-diluted basis;

"**Participant**" means any Eligible Participant that is granted one or more Awards;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit;

"Performance Period" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

"Person" is to be construed broadly and includes an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality, or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Omnibus Equity Incentive Plan, including the exhibits attached and any amendments or supplements to this Plan;

"Redemption Date" has the meaning set out in Section 4.5(1);

"Restriction Period" means, with respect to a particular grant of Share Units, the period between the date of grant of such Share Units and the latest Vesting Date in respect of any portion of such Share Units;

"SEC" has the meaning set out in Section 8.4(5);

"Separation from Service" has the meaning set out under Code Section 409A;

"Share" means a common share in the capital of the Company;

"Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, long-term incentive plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury;

"Share Unit" means a right awarded to a Participant to receive a payment as provided in Article 4 and subject to the terms and conditions of this Plan;

"Share Unit Agreement" means a written agreement between the Company and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached as Exhibit C;

"Share Unit Outside Expiry Date" has the meaning set out in Section 4.5(4);

"Shareholder" means a shareholder of the Company;

"Stock Exchange" means the TSXV or, if the Shares are not listed or posted for trading on the TSXV at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

"Subsidiary" means a corporation, company, partnership or other entity that is controlled, directly or indirectly, by the Company;

"Termination Date" means (a) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or any Subsidiary, (b) in the event of the termination of the Participant's employment, or position as a director, executive or officer of the Company or a Subsidiary, or of a Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and (c) in the event of a Participant's death, the date of death; provided

that, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the date on which the Participant is neither a director, employee, executive or officer of the Company or of any Affiliate;

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant;

"**TSXV**" means the TSX Venture Exchange or such other stock exchange as the Shares are principally traded at an applicable time;

"**U.S.**" or "**United States**" means "United States", as defined in Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. Share Unit Outside Expiry Date**" has the meaning set out in Section 4.1;

"**U.S. Taxpayer**" means a Participant who is a U.S. citizen, a U.S. permanent resident or other Person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

"**Vesting Date**" has the meaning set out in Section 4.4; and

"**VWAP**" means the volume weighted average trading price of the Shares on the TSXV, calculated by dividing the total value by the total volume of the Shares traded for the five trading days where trading occurs through the facilities of the TSXV immediately preceding the exercise of the subject Option; provided, that, where appropriate, the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions, and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation" and similar variations. As used in this Plan, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the particular date.

- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the legal representative of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

2.1 Purpose

The purpose of this Plan is to permit the Company to grant Awards to Eligible Participants, subject to certain conditions as set out in this Plan, for the following purposes:

- (a) to increase the interest in the Company's welfare of Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to Eligible Participants to continue their services for the Company or a Subsidiary, and to encourage Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration

- (1) This Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" in this Plan will be deemed references to such committee or plan administrator. Nothing contained in this Plan shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award to carry out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of this Plan as it may deem necessary or advisable. The Board may delegate to officers of the Company, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may

be revoked at any time in the Board's sole discretion. The interpretation, administration, construction and application of this Plan by the Board, or by any officer or any other Person to which the Board delegates authority to perform such functions pursuant to the terms of this Plan, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

- (4) No member of the Board, or any Person acting pursuant to authority delegated by the Board under this Plan, shall be liable for any action or determination taken or made in good faith related to the administration, interpretation, construction or application of this Plan or any Award. Members of the Board, and any Person acting at the direction or on behalf of the Board under this Plan, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Awards, Shares or other securities in the capital of the Company. For greater clarity, the Company shall not, by virtue of this Plan, be in any way restricted from declaring and paying stock dividends, repurchasing Shares, or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option, the settlement of Share Units or DSUs, transactions in Awards or Shares, or otherwise, in respect of participation under this Plan. Neither the Company, 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 Shares under this Plan, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length) under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to any Participant, to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length) for such purpose. The Company and its Subsidiaries do not assume, and shall not have responsibility for, the income or other tax consequences resulting to any Participant, and each Participant is advised to consult with their own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim or interest in any specific property or asset of the Company or any Subsidiary. No asset of the Company or any Subsidiary shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any Subsidiary under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or their estate holds any rights by virtue of a grant of an Award under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) The Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, and as may be approved by the Stock Exchange and Shareholders from time to time:
 - (a) the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares in an amount not to exceed the percentage set out below at the time of grant, provided that, in the case of Share Units or DSUs, where the Company exercises its discretion to settle such Share Unit or DSU in a Share, such Share may be an authorized but unissued Share or may be a Share acquired in the open market by a Designated Broker for the benefit of a Participant, subject to the requirements stipulated in Policy 4.4 of the TSXV Corporate Finance Manual;
 - (b) This Plan is a "rolling" plan as it relates to the number of Shares issued upon exercise of Options, and as such, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options granted under this Plan, shall be equal to 10% of the Outstanding Issue from time to time, less any Shares underlying the outstanding Options granted under the Company's amended and restated stock option plan dated June 9, 2023. Any increase or reduction in the number of Outstanding Issue will result in an increase or reduction, respectively, in the number of Shares that are available for the grant of Options under this Plan. This "rolling" plan is considered to be an "evergreen" plan as Shares covered by Options which have been settled will be available for subsequent grant under this Plan, and the number of Options that may be granted under this Plan increases if the total number of issued and outstanding Shares increases; and
 - (c) This Plan is a "fixed" plan as it relates to the number of Shares that are issuable pursuant to all Awards other than Options and as such, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the settlement of Awards, other than Options, granted under this Plan will not exceed 6,690,742 Shares.
- (2) For the purposes of calculating the number of Shares reserved for issuance under this Plan:
 - (a) each Option shall be counted as reserving one Share under this Plan; and
 - (b) notwithstanding that the settlement of any Share Unit or DSU in Shares shall be at the sole discretion of the Company as provided in this Plan, for purposes of the foregoing, each Share Unit and each DSU shall, in each case, be counted as reserving one Share under this Plan.
- (3) No Award may be granted if such grant would have the effect of causing the total number of Shares reserved for issuance under this Plan to exceed the maximum number of Shares reserved for issuance under this Plan as set out above.
- (4) If (a) an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised, (b) an outstanding Award (or portion thereof) is settled in cash, or (c) Shares acquired pursuant to an Award subject to forfeiture are forfeited, then in each such case, the Shares reserved for issuance in respect of such Award (or portion thereof) will again be available for issuance under this Plan.

2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits

- (1) The maximum number of the Company's securities issuable to Insiders at any time under this Plan, or when combined with all of the Company's other Share Compensation Arrangements, cannot exceed 10% of the Company's total issued and outstanding securities (unless the Company has obtained the requisite disinterested shareholder approval as required by the Exchange Rules).
- (2) The maximum number of the Company's securities issued to Insiders within any one-year period under this Plan, or when combined with all of the Company's other Share Compensation Arrangements, cannot exceed 10% of the Company's total issued and outstanding securities calculated as at the date any Award is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval as required by the Exchange Rules).
- (3) Any Award granted pursuant to this Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).
- (4) The maximum number of Shares that may be made issuable pursuant to Awards made to any Person, including employees and Non-Employee Directors, within any one-year period shall not exceed 5% of the Outstanding Issue (as of the commencement of such one-year period) calculated as at the date any Award is granted or issued to such Person (unless the Company has obtained the requisite disinterested shareholder approval as required by the Exchange Rules).
- (5) The maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant.
- (6) The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (7) Investor Relations Service Providers may not receive any Awards other than Options. For so long as the Company is listed on the TSXV, the Board will, through the establishment of appropriate procedures as determined by the Board in its discretion from time to time, monitor the trading in the securities of the Company by all Investor Relations Service Providers. These procedures may include, for example, the establishment of a designated brokerage account through which an Investor Relations Service Provider conducts all trades in the securities of the Company or a requirement that Investor Relations Service Providers file reports of their trades with the Board on a basis that is similar to reports required to be filed by Insiders under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.
- (8) Subject to Sections 2.5(1) to 2.5(7) above, the Board may make Awards to Non-Employee Directors under this Plan, provided that:
 - (a) the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and

acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options; and

- (b) the maximum number of Shares that may be made issuable pursuant to Awards made to all Non-Employee Directors within any one-year period shall not exceed 1% of the Outstanding Issue (as of the commencement of such one-year period).

2.6 Granting of Awards

Any Award granted under or otherwise governed by this Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares upon any Stock Exchange or under any law or regulation of any jurisdiction, or the consent or approval of any Stock Exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant, settlement or exercise of such Award, or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, settled or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing in this Plan shall be deemed to require the Company to apply for, or to obtain, any such listing, registration, qualification, consent or approval. For Awards granted to employees, Management Company Employees and Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, Management Company Employee or Consultant, as the case may be.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is a stock option granted by the Company to a Participant, each of which shall entitle such Participant to acquire one Share from treasury at the Option Price, subject to the provisions of this Plan. For greater certainty, the Company is obligated to issue and deliver a Share on the exercise of an Option, and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option. It is intended that all Options granted to a Canadian Participant shall have such terms and conditions as necessary to be governed by section 7 of the ITA.

3.2 Option Awards

- (1) Subject to the provisions set forth in this Plan, and any Shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (a) designate the Eligible Participants who may receive Options under this Plan, (b) fix the number of Options, if any, to be granted to each Eligible Participant and the date(s) on which such Options shall be granted, and (c) in accordance with Section 3.3, determine the price per Share to be payable upon the exercise of such Options (the "Option Price") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, in each case subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.
- (2) Each Option will vest in accordance with the terms of the Option Agreement entered into in respect of such Option. Notwithstanding the foregoing, Options granted to Investor Relations

Service Providers must vest in stages over a period of not less than 12 months, with no more than one-quarter of such Options vesting in any three-month period, and with the first such vesting date to occur no sooner than three months after the applicable grant date. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

3.3 Option Price

Each Option Price will be determined and approved by the Board when the applicable Option is granted, and will not be less than the closing price of the Shares on the TSXV on the last trading day prior to the date of grant (the "Market Price"), less any discount permitted by the TSXV. Discounts permitted by the TSXV will not be taken into consideration when determining the Market Price with respect to grants to Participants who are U.S. Persons. In no event shall the Option Price in respect of any Option be less than \$0.05, pursuant to Policy 1.1 of the TSXV Corporate Finance Manual.

3.4 Option Term

The Board shall determine, at the time of granting a particular Option, the period during which such Option is exercisable, which shall not be more than 10 years from the date the Option is granted (in any case, an "Option Term"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions of this Plan, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the applicable Options will be the date that is ten Business Days after the Blackout Period Expiry Date. Notwithstanding anything else contained in this Plan, the ten Business Day period referred to in this Section 3.4 may not be further extended by the Board. The automatic extension will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time(s) and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of grant of the particular Option, may determine in its sole discretion. Notwithstanding the foregoing, any exercise of Options by a Participant shall be made in compliance with the Company's insider trading policy.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of this Plan, an Option shall be exercisable (from time to time as provided in Section 3.5 by the Participant (or by the legal representative of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached as Exhibit B, to the Company at its registered office to the attention of the Chief Financial Officer of the Company (or the individual that the Chief Financial Officer of the Company may from time to time designate), or by giving notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Options being exercised and shall be accompanied by payment, in full, of (a) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (b) such amount in respect of withholding taxes as the Company may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board.

- (2) Upon exercise of an Option, the Company shall, as soon as practicable after such exercise and receipt of all payments required to be made by the Participant to the Company in connection with such exercise, but no later than ten Business Days following such exercise and payment, forthwith cause the transfer agent and registrar of the Shares to either:
- (a) deliver to the Participant (or to the legal representative of the Participant) a certificate in the name of the Participant representing such aggregate number of Shares as the Participant (or to the legal representative of the Participant) shall have then paid for; or
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the legal representative of the Participant) shall have then paid for, which Shares shall be evidenced by a book position on the register of the Shareholders to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, at any time and on such terms as it may in its discretion determine, grant to a Participant, other than an Investor Relations Service Provider, who is entitled to exercise an Option the alternative right (the "**Cashless Exercise Right**") to deal with such Option on a "cashless exercise" basis. Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, granted to a Participant in respect of any Options entitles the Participant the right to surrender such Options, in whole or in part, to the Company upon giving notice in writing to the Company of the Participant's intention to exercise such Cashless Exercise Right and the number of Options in respect of which such Cashless Exercise Right is being exercised, and, upon such surrender, to receive, as consideration for the surrender of such Options as are specified in the notice, that number of Shares, disregarding fractions, equal to the quotient obtained by:
- (a) subtracting the applicable Option Price from the VWAP (determined as of the date such notice of cashless exercise is received by the Company pursuant to Policy 4.4 of the TSXV Corporate Finance Manual), and multiplying the remainder by the number of Options specified in such notice; or
 - (b) subtracting from the amount obtained under Section 3.6(3)(a) the amount of any applicable withholding taxes as determined by the Company in its sole discretion; and
 - (c) dividing the net amount obtained under subsection 3.6(3)(b) by the VWAP determined as of the date such notice of cashless exercise is received by the Company.

In the event of Cashless Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in sections 2.4 and 2.5 of the Plan.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine with reference to the form attached as Exhibit A. The Option Agreement shall contain such terms as may be considered necessary in order that the Options will comply with any provisions respecting options in the income tax (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Options shall be continuously governed by section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to

time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Company.

3.8 Amendment

The Company must obtain disinterested shareholder approval of any decrease in the Exercise Price of or extensions of Options granted to individuals that are Insiders at the time of the proposed amendment.

ARTICLE 4 RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

A Share Unit is an Award in the nature of a bonus for services rendered in the year of grant, which, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share (or, at the sole discretion of the Company, a Share), subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (sometimes referred to as a "Restricted Share Unit"), the achievement of specified Performance Criteria (sometimes referred to as a "Performance Share Unit"), or both. Unless otherwise provided in the applicable Share Unit Agreement, it is intended that Share Units awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and, accordingly, such Share Units will be settled/redeemed by March 15th of the year following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver, or deemed satisfaction, of all Performance Criteria and other vesting conditions, the Share Units of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture, and will be settled/redeemed by March 15th of the following year (the "**U.S. Share Unit Outside Expiry Date**"). It is intended that, in respect of Share Units granted to Canadian Participants as a bonus for services rendered in the year of grant, neither this Plan nor any Share Units granted under this Plan will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All Share Units granted under this Plan shall be in addition to, and not in substitution for, or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of their services to the Company or a Subsidiary, as applicable.

4.2 Share Unit Awards

- (1) The Board shall, from time to time, by resolution, in its sole discretion: (a) designate the Eligible Participants who may receive Share Units under this Plan, (b) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date(s) on which such Share Units shall be granted, (c) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Share Units, and (d) determine any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or at the discretion of the

Company (or applicable Subsidiary), one Share, or any combination of cash and Shares as the Company (or applicable Subsidiary), in its sole discretion, may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Company (or applicable Subsidiary) to settle any Share Unit, or portion thereof, in the form of Shares, the Company (and each Subsidiary) reserves the right to change such form of payment at any time until payment is actually made.

4.3 Share Unit Agreements

- (1) The grant of a Share Unit shall be evidenced by a Share Unit Agreement, in such form not inconsistent with this Plan as the Board may from time to time determine, with reference to the form attached as Exhibit C. Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan, and may be subject to any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the Share Unit Agreements issued or entered into under this Plan need not be identical.
- (2) Each Share Unit Agreement shall contain such terms as the Company considers necessary in order that the Share Unit will comply with Code Section 409A and any provisions respecting restricted share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Share Units shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Company.

4.4 Vesting of Share Units

Subject to the requirements under Policy 4.4 of the TSXV Corporate Finance Manual, the Board shall have sole discretion to: (a) determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria or other vesting conditions contained in the applicable Share Unit Agreement, have been met, (b) waive the vesting conditions applicable to Share Units (or deem them to be satisfied), and (c) extend the Restriction Period with respect to any grant of Share Units, provided that (i) any such extension shall not result in the Restriction Period for such Share Units extending beyond the Share Unit Outside Expiry Date, and (ii) with respect to any grant of Share Units to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such Share Units will continue to be exempt from (or otherwise comply with) Code Section 409A. In accordance with the Exchange Rules, no Share Units may vest before 1 year following the date such Share Unit was granted. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction. The Company shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of Share Units to the Participant have been satisfied, waived or deemed satisfied, and such Share Units have vested (the "**Vesting Date**").

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period, the Vesting Date of such Share Units will be deemed to be the date that is the earlier of:

(i) ten Business Days after the Blackout Period Expiry Date (which ten Business Day period may not be further extended by the Board), and (ii) the Share Unit Outside Expiry Date in respect of such Share Units, provided that, in no event, will the redemption and settlement of any Share Units of a Participant who is a U.S. Taxpayer be delayed beyond March 15th of the calendar year immediately following the year in which such Share Units are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A).

4.5 Redemption / Settlement of Share Units

- (1) Subject to the provisions of this Section and Section 4.6, a Participant's vested Share Units shall be redeemed in consideration for a cash payment on the date (the "**Redemption Date**") that is the earliest of: (a) the 15th day following the applicable Vesting Date for such vested Share Units (or, if such day is not a Business Day, on the immediately following Business Day), (b) the Share Unit Outside Expiry Date, and (c) in the case of a Participant who is a U.S. Taxpayer, the U.S. Share Unit Outside Expiry Date.
- (2) Subject to the provisions of this Section and Section 4.6, during the period between the Vesting Date and the Redemption Date, the Company (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, in its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either: (a) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (b) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, subject to the requirements stipulated in Policy 4.4 of the TSXV Corporate Finance Manual, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.
- (3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:
 - (a) where the Company (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding in accordance with Section 8.2, or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, which Shares shall be evidenced by a book position on the register of the Shareholders to be maintained by the transfer agent and registrar of the Shares;

- (b) where the Company or a Subsidiary has, subject to the requirements stipulated in Policy 4.4 of the TSXV Corporate Finance Manual, elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant, and to be evidenced by a confirmation from the Designated Broker of such purchase;
 - (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Company or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Company or Subsidiary of which the Participant is a director, employee, executive officer or Consultant, in cash, by cheque or by such other payment method as the Company and the Participant may agree; and
 - (d) where the Company or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Company or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2, and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Company or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Company or a Subsidiary pursuant to Section 8.2, the Company or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Company or Subsidiary as appropriate.
- (4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15 of the third calendar year following the end of the calendar year in respect of which such Share Unit is granted (the "**Share Unit Outside Expiry Date**").

4.6 Determination of Amounts

- (1) The cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1, and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the

Redemption Date (after deducting any such vested Share Units in the Participant's Account in respect of which the Company (or applicable Subsidiary) makes an election under Section 4.5(2) to settle such vested Share Units in Shares).

- (2) If the Company (or applicable Subsidiary) elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested Share Units by the issuance of Shares, the Company shall, subject to any adjustments in accordance with Section 7.1, and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Company (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1, and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Company (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number.

4.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a Shareholder on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account, as a bonus for services rendered in the calendar year containing the relevant record date, in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share, and the denominator is the Market Value of a Share calculated as of the date that dividends are paid; provided that the Company may award the Dividend Equivalents in cash (rather than Share Units) where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional Share Units would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the Share Units in respect of which such additional Share Units are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the Share Units in respect of which such additional Share Units are credited.

In the event that a Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Nature of Deferred Share Units

A deferred share unit ("**DSU**") is an Award that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Company in its sole discretion, unless such DSU expires prior to being settled.

5.2 Market Fluctuation

For greater certainty, no amount will be paid, or benefit provided, to, or in respect of, a Participant, or to any Person who does not deal at arm's length with a Participant for the purposes of the ITA, under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant, for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares or the shares of any company related to the Company.

5.3 DSU Awards

- (1) Subject to the provisions of this Plan, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time, by resolution, in its sole discretion: (a) designate the Non-Employee Directors who may receive DSUs under this Plan, (b) fix the number of DSUs, if any, to be granted to any Non-Employee Director and the date(s) on which such DSUs shall be granted, and (c) determine any other terms and conditions applicable to the granted DSUs.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, in the discretion of the Company, one Share, or any combination of cash and Shares as the Company, in its sole discretion, may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Company to settle any DSU, or portion thereof, in the form of Shares, the Company reserves the right to change such form of payment at any time until payment is actually made.

5.4 DSU Agreements

- (1) The grant of a DSU shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine, with reference to the form attached as Exhibit D. Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan, and may be subject to any other terms and conditions (including any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the DSU Agreements issued under this Plan need not be identical. In accordance with the Exchange Rules, no DSU may vest before 1 year following the date such DSU was granted. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an Eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.
- (2) Each DSU Agreement shall contain such terms as the Company considers necessary in order that the DSUs granted thereunder will comply with Code Section 409A and any provisions respecting restricted share units in the income tax (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Company.

5.5 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section or in Section 8.10: (a) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant's Separation from Service, and (b) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant's Termination Date, but in any event not later than, and any payment (whether in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15 of the first calendar year commencing immediately after the Participant's Termination Date. Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:
 - (a) is required as a result of his or her Separation from Service in accordance with clause (a) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or
 - (b) is required pursuant to clause (b) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefore.
- (2) The Company will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a Participant's DSUs by the issuance of Shares.
- (3) For greater certainty, the Company shall not pay any cash or issue any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Company being satisfied, in its sole discretion, that all applicable withholding taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.
- (4) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:
 - (a) where the Company has elected to settle all or a portion of the Participant's DSUs in Shares,

- (i) in the case of Shares issued in certificated form, delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, which Shares shall be evidenced by a book position on the register of the Shareholders to be maintained by the transfer agent and registrar of the Shares;
 - (b) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Company has elected to pay in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Company in cash, by cheque or by such other payment method as the Company and Participant may agree; and
 - (c) where the Company has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Company to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Company, and the Company shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonable practicable. In the event that the cash portion elected by the Company to settle the Participant's Share Units is not sufficient to satisfy the withholding obligations of the Company pursuant to Section 8.2, any remaining amounts shall be satisfied by the Company by any other mechanism as may be required or determined by the Company as appropriate.
- (5) Notwithstanding anything to the contrary, DSUs must expire within a reasonable period following a Participant ceasing to be an Eligible Participant (maximum of 12 months). The maximum period that there will be an entitlement to make a claim after the death of a Participant will be no greater than 12 months following the death of the Participant.

5.6 Determination of Amounts

- (1) The cash payment obligation by the Company in respect of the redemption and settlement of a DSU pursuant to Section 5.5 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being

redeemed (after deducting any such DSUs in respect of which the Company makes an election under Section 0 to settle such DSUs in Shares).

- (2) If the Company elects in accordance with Section 5.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Company shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant, for each DSU which the Company elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Company to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number.

5.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested DSU's in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a Shareholder on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account, as a bonus for services rendered in the calendar year containing the relevant record date, in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share, and the denominator is the Market Value of a Share calculated as of the date that dividends are paid; provided that the Company may award the Dividend Equivalents in cash (rather than DSUs) where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional DSUs would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules. Any additional DSU's credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the DSUs in respect of which such additional DSUs are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the DSUs in respect of which such additional DSUs are credited.

In the event that a Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

ARTICLE 6 GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. The Board has the right, in its sole discretion, subject to the vesting requirements in section 4.6 of Policy 4.4 of the TSXV Corporate Finance Manual and Section 3.2(2) to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award at the time of grant.

- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or related to any Award granted under this Plan shall interfere in any way with the rights of the Company or any Subsidiary in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive, nor preclude such Eligible Participant from receiving, any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as a Shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award, until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted under this Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan (including pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

- (8) The Plan contemplates the purchase of Shares on the open market to settle Awards to Participants. The Company will comply with section 4.14 of Policy 4.4 of the TSXV Corporate Finance Manual and will engage an independent trustee to facilitate open market purchases as part of the operation of the Plan.

6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of the Participant's employment or service relationship with the Company or a Subsidiary being terminated without Cause (including, for the avoidance of doubt, as a result of any Subsidiary ceasing to be a Subsidiary, as contemplated by Section 6.1(7)): (a) each unvested Option granted to such Participant shall expire and become void immediately upon such termination, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of: (i) 90 days after the Participant's Termination Date (or such later date as the Board may, in its sole discretion, determine) and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of such Participant's resignation from the Company or a Subsidiary: (a) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of: (i) 90 days after the Participant's Termination Date and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability: (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant shall cease to be exercisable on the earlier of: (i) 90 days from the date of retirement or the date on which the Participant ceases employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death: (a) each unvested Option granted to such Participant shall terminate and become void immediately, and (b) each vested Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of: (i) the date that is six months after the Participant's death or (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.

- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than 12, including maternity and paternity leaves, the Board may determine, in its sole discretion but subject to applicable laws, that such Participant's participation in this Plan shall terminate, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its sole discretion.

6.3 General Conditions Applicable to Share Units

Each Share Unit shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause, or as a result of a Participant's resignation from the Company or a Subsidiary, the Participant's participation in this Plan shall terminate immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.
- (2) **Death, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, in its sole discretion, upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of: (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) such Participant's employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability, or (e) becoming eligible to receive long-term disability benefits (provided that, for greater certainty, such eligibility and the effective date thereof shall be confirmed in writing to the Company by the insurance company providing such benefits), all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date.
- (3) **General.** For greater certainty, where: (a) a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2), or (b) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2), following the satisfaction of all vesting conditions in respect of particular Share Units, but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.
- (4) Notwithstanding anything to the contrary, Share Units must expire within a reasonable period following a Participant ceasing to be an Eligible Participant (maximum of 12 months).

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

- (1) At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (a) any subdivision of the Shares into a greater number of Shares, (b) any consolidation of Shares into a lesser number

of Shares, (c) any reclassification, reorganization or other change affecting the Shares, (d) any merger, amalgamation, business combination or consolidation of the Company with or into another Person, or (e) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange and governing tax regimes, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including:

- (i) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
 - (ii) adjustments to the number of Shares or cash amount to which the Participant is entitled upon exercise of such Award; or
 - (iii) adjustments to the number or kind of Shares or other securities reserved for issuance pursuant to such Award or this Plan.
- (2) Any adjustment made pursuant to Section 7.1(1), other than in connection with either the subdivision of the Shares into a greater number of Shares or the consolidation of Shares into a lesser number of Shares, must be subject to the prior acceptance of the Stock Exchange.

7.2 Change of Control

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to the vesting requirements in section 4.6 of Policy 4.4 of the TSXV Corporate Finance Manual and Section 3.2(2) to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to: (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).
- (2) If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (a) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised, (b) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Company and reinstated as authorized but unissued Shares, and (c) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated.

- (3) In the event of a Change of Control, the Board may exercise its discretion subject to the Policy 4.4 of the TSXV Corporate Finance Manual and Section 3.2(2) of this Plan to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of the such action shall be the Vesting Date of such Share Units.
- (4) If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, then: (a) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of: (i) their expiry date as set out in the applicable Grant Agreement, and (ii) the date that is 90 days after such termination or dismissal; and (b) all unvested Share Units shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date. No acceleration of the vesting provisions of Options granted to Investor Relations Service Providers is allowed without the prior acceptance of the TSXV.

7.3 Amendment or Discontinuance of this Plan

- (1) Subject to the requirements stipulated in Policy 4.4 of the TSXV Corporate Finance Manual, the Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or any granted Award under this Plan, without the consent of the Participants, provided that such suspension, termination, amendment or revision shall:
 - (a) not adversely alter or impair the rights of any Participant without the consent of such Participant, except as permitted by the provisions of this Plan;
 - (b) be in compliance with applicable law (including the provisions of the ITA and Code Section 409A, to the extent they are applicable), including the prior approval, if required, of the TSXV (or any other Stock Exchange), or any other regulatory body having authority over the Company; and
 - (c) be subject to Shareholder approval to the extent such approval is required by applicable law and the requirements of the TSXV (or any other Stock Exchange), provided that the Board may, from time to time, in its absolute discretion and without approval of the Shareholders, make the following amendments to this Plan:
 - (i) any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the TSXV (or any other Stock Exchange) or any other regulatory body;
 - (ii) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors, or amend the definitions in this Plan;
 - (iii) any amendment regarding the administration of this Plan;
 - (iv) any amendment to adopt a clawback provision applicable to equity compensation; and

- (v) any other amendment that does not require the approval of the Shareholders under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1), the Board shall be required to obtain Shareholder approval, or disinterested shareholder approval where applicable to make the following amendments.
- (a) any increase to the maximum number of Shares issuable under this Plan, except in the event of an adjustment pursuant to Section 7.1;
 - (b) except in the case of an adjustment pursuant to Section 7.1 any amendment which reduces the Exercise Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Exercise Price or other entitlements;
 - (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit, beyond the original expiry date or Restriction Period;
 - (d) any amendment to the number of Shares that may be issuable pursuant to Awards made to employees and Non-Employee Directors;
 - (e) any amendment which would permit Awards granted under this Plan to be transferable or assignable, other than for normal estate settlement purposes;
 - (f) any amendment to the limits on Awards to Non-Employee Directors set out in Section 2.5(8);
 - (g) any amendment to the definition of an Eligible Participant under this Plan; and
- (3) any amendments to the terms of the Plan or to grants or issuances of Awards will be subject to the approval of the TSXV, and to Shareholder approval where applicable.

ARTICLE 8 MISCELLANEOUS

8.1 Use of an Administrative Agent

The Board may, in its sole discretion, appoint from time to time one or more Persons to act as administrative agent to administer the Awards granted under this Plan, and to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

8.2 Tax Withholding

Notwithstanding any other provision of this Plan, each distribution, delivery of Shares, or payment to a Participant (or to the legal representative of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, the withholding may be satisfied in such manner as the Company determines, including: (a) by the sale of a portion of such Shares by the Company,

the Company's transfer agent and registrar, or any administrative agent appointed by the Company pursuant to Section 8.1, on behalf of, and as agent for, the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any withholding and remittance obligations of the Company and any remaining proceeds, following such withholding and remittance, to be paid to the Participant, (b) by requiring the Participant, as a condition of receiving such Shares, to pay to the Company an amount in cash sufficient to satisfy such withholding, or (c) by any other mechanism as may be required or determined by the Company to be appropriate.

8.3 Clawback

Notwithstanding any other provision of this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock Exchange requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock Exchange requirement), or any policy adopted by the Company. The Board may provide that any outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of any Awards, or Shares acquired under Awards, will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates: (a) any non-competition, non-solicitation, confidentiality or other restrictive covenant by which the Participant is bound, or (b) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards, and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required under this Plan. Neither the Board, the Company, nor any other Person, other than the Participant and the Participant's permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or the Participant's permitted transferees, if any, that may arise in connection with this Section 8.3.

8.4 Securities Law Compliance

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Company's election to deliver Shares in settlement of any Share Units or DSUs, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges, and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of this Plan, or the grant, exercise or settlement of any Award, to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered under this Plan, where such grant, issue, sale or delivery would require registration of this Plan or of the Awards or Shares under the securities laws of any applicable jurisdiction, or the filing of any prospectus for the

qualification of same, and any purported grant of any Award or purported issue or sale of Shares under this Plan in violation of this provision shall be void.

- (3) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate, and any funds paid to the Company in connection with the exercise or settlement of such Award will be returned to the applicable Participant as soon as practicable.
- (5) With respect to Awards granted in the United States or to U.S. Persons (as defined under Regulation S under the U.S. Securities Act), or at such time as the Company ceases to be a "foreign private issuer" (as defined under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act, the Awards granted under this Plan, and any Shares that may be issuable upon the exercise or settlement of such Awards, will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any such Awards or Shares issued prior to an effective registration statement filed with the United States Securities and Exchange Commission (the "**SEC**") may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed of by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws, or unless in compliance with an available exemption therefrom. Certificate(s) representing any Award(s) and any Shares issued upon the exercise or settlement of such Awards prior to an effective registration statement filed with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [for Awards add: AND ANY SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER. HEDGING TRANSACTIONS INVOLVING SUCH SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE U.S. SECURITIES ACT."

8.5 Reorganization of the Company

The existence of any Awards shall not in any way affect the right or power of the Company or its Shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company, or to create or issue any bonds, debentures, Shares or other securities of the Company or the rights and conditions attaching thereto, or to affect the dissolution

of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.6 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange(s) for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

8.7 Fractional Shares

If, upon the concurrent exercise or settlement of one or more Awards by a Participant, the aggregate number of Shares that the Participant would otherwise be entitled to receive includes a fractional Share, then the aggregate number of Shares to be issued to the Participant upon such exercise shall be rounded down to the nearest whole number, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.8 Governing Laws

This Plan, and all matters related to this Plan, shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

8.9 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision, and any invalid or unenforceable provision shall be severed from this Plan.

8.10 Code Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under this Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Company or any of its Affiliates.
- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any DSUs, or any Share Units that are subject to Code Section 409A, as a result of a Separation from Service, and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of the Separation from Service, and the Board makes a good faith determination that: (a) all or a portion of the Share Units or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A), and (b) any such deferred compensation that would otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to

the U.S. Taxpayer before the date which is six months after the date of such Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.

- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Company as required by Code Section 409A on a basis consistent with Code Section 409A, and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Company that are subject to Code Section 409A.
- (4) Although the Company intends that Share Units will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Company makes no assurances that the Share Units will be exempt from Code Section 409A or will comply with it. Each U.S. Taxpayer, or any beneficiary of the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Company nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer, or beneficiary of the U.S. Taxpayer's estate, harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable under this Plan will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Company may: (a) adopt such amendments to this Plan and the Share Units and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Plan and the Share Units, and/or (b) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.
- (6) In the event that the Company amends, suspends or terminates this Plan or Share Units as permitted under this Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

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EXHIBIT "A"

FORM OF OPTION AGREEMENT

This stock option agreement (this "**Agreement**") is entered into between means Tincorp Metals Inc. (the "**Company**") and the Person named below (the "**Participant**"), pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached to this Agreement. This Agreement confirms that on:

1. [date] (the "**Grant Date**"),
2. [name] (the "**Participant**")
3. was granted [number] stock options (each, an "**Option**"), each of which is exercisable into one common share in the capital of the Company (each, a "**Share**"), in accordance with the terms of the Plan, which Options have the following terms:
 - (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, each Option will be exercisable by the Participant into one Share at a price of \$[●] per Share (the "**Exercise Price**") at any time prior to expiry on [date] (the "**Expiration Date**").
 - (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On
_____	_____
_____	_____
_____	_____

If the aggregate number of Options vesting in a tranche set forth above includes a fractional Option, the aggregate number of Shares issuable on exercise of such Options will be rounded down to the nearest whole number. Notwithstanding anything to the contrary in this Agreement, the Options shall expire on the Expiration Date and must be exercised, if at all, on or before the Expiration Date.

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached to this Agreement (the "**Exercise Notice**"), together with:
 - (a) payment of the Exercise Price for each Option exercised, and
 - (b) payment of any withholding taxes as required in accordance with the terms of the Exercise Notice. Any such payment to the Company shall be made by certified cheque or wire transfer in readily available funds.
5. Subject to the terms of the Plan, the Options to be exercised pursuant to an Exercise Notice shall be deemed to be exercised upon receipt by the Company of such Exercise Notice, together with the payment of all amounts required to be paid by the Participant to the Company pursuant to Section 4 of this Agreement.

6. To the extent the Participant is entitled to a Cashless Exercise Right in respect of all or any portion of the Options granted pursuant to this Agreement, such Cashless Exercise Right shall be exercisable only by delivery to the Company of a duly completed and executed Exercise Notice specifying the Participant's intention to surrender such Options to the Company pursuant to such Cashless Exercise Right, together with payment of any withholding taxes as required by the Company. Any such payment to the Company shall be made by certified cheque or wire transfer in readily available funds.
7. Certain of the Options granted hereunder may be Options for "non-qualified securities" under the ITA. If this is applicable to the Participant, a detailed breakdown is provided in Appendix A hereto. By accepting this Agreement, the Participant acknowledges that such Appendix constitutes notification in writing from the Company and from the Affiliate which is the employer of the Participant that the specified number of Options are Options in respect of "non-qualified securities" (within the meaning of the ITA). **[NTD: The Company will need to put a mechanic in place to determine whether such a notice is required and, if so, the appendix would simply say "XX Options are Options for non-qualified securities, within the meaning of the *Income Tax Act (Canada)*, as amended from time to time."]**
8. The Participant hereby represents and warrants (on the date of this Agreement and upon each exercise or surrender of Options) that:
 - (a) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (b) the Participant acknowledges that the Participant is responsible for paying any applicable taxes and withholding taxes arising from the exercise (or termination upon exercise of the Cashless Exercise Right) of any Options, as provided in Section 8.2 of the Plan;
 - (c) this Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms; and
 - (d) the execution and delivery of this Agreement, and the performance of the obligations of the Participant under this Agreement, will not result in the creation or imposition of any lien, charge or encumbrance upon the Shares issuable on the exercise of the Options granted under this Agreement.

The Participant acknowledges that the Company is relying upon such representations and warranties in granting the Options to the Participant and issuing any Shares on exercise of the Options.

9. The Participant acknowledges and agrees that the Participant: (a) fully understands and agrees to be bound by the terms and provisions of this Agreement and the Plan; (b) has received a copy of the Plan, and the terms of the Plan form part of this Agreement, and (c) accepts the Options granted under this Agreement subject to all of the terms and provisions of this Agreement and of the Plan. To the extent of any inconsistency between the terms of this Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

10. This Agreement and the terms of the Plan (together with the Exercise Notice, if Options are exercised) constitute the entire agreement of the Company and the Participant with respect to the Options and supersede all prior agreements of the parties with respect to the subject matter of this Agreement. This Agreement may not be modified in a manner adverse to the Participant's interest except if agreed, in writing, by the Company and the Participant. This Agreement and the terms of the Plan are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and the other provisions of this Agreement and the Plan shall remain effective and enforceable.

11. In accordance with Section 8.4(5) of the Plan, if the Options granted under this Agreement and the Shares issuable on exercise of such Options are not registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any state securities laws, the Options may not be exercised in the "United States" or by "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. If the Participant is a U.S. Person, all Shares issued to the Participant that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning given in the Plan.

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IN WITNESS WHEREOF the Company and the Participant have executed this Option Agreement as of the ___ day of _____, 20__.

TINCORP METALS INC.

Per: _____
Authorized Signatory

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "B"

FORM OF OPTION EXERCISE NOTICE

TO: Tincorp Metals Inc.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Equity Incentive Plan (the "**Plan**") of Tincorp Metals Inc. (the "**Company**").

The undersigned (the "**Participant**") holds stock options (each, an "**Option**") to purchase [●] common shares in the capital of the Company (each, a "**Share**") at a price of \$[●] per Share (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Company dated [●] (the "**Agreement**"). The Participant confirms the representations and warranties contained in the Agreement.

The Participant:

<input type="checkbox"/>	<p>irrevocably gives notice of the exercise of ___ Options held by the Participant pursuant to the Agreement at the Option Price, for an aggregate exercise price of \$_____ (the "Aggregate Exercise Price"), on the terms specified in the Agreement, and encloses a certified cheque payable to the Company or evidence of wire transfer to the Company in full satisfaction of the Aggregate Exercise Price.</p> <p>The Participant acknowledges and agrees that: (i) in addition to the Aggregate Exercise Price, the Company may require the Participant to provide the Company with a certified cheque or evidence of wire transfer equal to the amount of any applicable withholding taxes associated with the exercise of the Options, before the Company will issue any Shares to the Participant on exercise of the Options; and (ii) the Company shall have the sole discretion to determine the amount of any applicable withholding taxes associated with the exercise of the Options, and shall inform the Participant of such amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.</p>
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- or -

<input type="checkbox"/>	<p>irrevocably gives notice of the Participant's intention to surrender to the Company ___ Options held by the Participant pursuant to the Agreement in accordance with the Cashless Exercise Right (as defined in the Plan) granted in respect of such Options, and agrees to receive, in consideration for the surrender of such Options to the Company, that number of Shares equal to the following:</p> $\frac{((A - B) \times C) - D}{A}$ <p>where: A is the VWAP (as defined in the Plan), determined as of the date this Exercise Notice is received by the Company; B is the Exercise Price; C is the number of Options in respect of which such Cashless Exercise Right is being exercised; and D</p>
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	<p>is the amount of any applicable withholding taxes associated with the exercise of such Options, as determined by the Company in its sole discretion.</p> <p>For greater certainty, where a Participant elects to surrender Options to the Company pursuant to the Cashless Exercise Right, the amount of any applicable withholding taxes determined pursuant to the above formula will be deemed to have been paid in cash by the Company to the Participant as partial consideration for the surrender and termination of the Options, which cash will be withheld by the Company and remitted to the applicable taxation authorities as may be required.</p>
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Registration:

The Shares issued pursuant to this Exercise Notice are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Date

Signature of Participant

EXHIBIT "C"

FORM OF SHARE UNIT AGREEMENT

This share unit agreement (this "**Agreement**") is entered into between Tincorp Metals Inc. (the "**Company**") and the Person named below (the "**Participant**"), pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached, and confirms that on:

- 1. _____ (the "**Grant Date**"),
- 2. _____ (the "**Participant**")
- 3. was granted _____ Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows:

Number of Share Units	Time Vesting Conditions	Performance Vesting Conditions
_____	_____	_____
_____	_____	_____
_____	_____	_____

all on the terms and subject to the conditions set out in the Plan.

- 4. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Company is in a Blackout Period, the performance period for any performance-based Share Units granted under this Agreement commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"), while the restriction period for any time-based Share Units granted under this Agreement commences on the Grant Date and ends at the close of business on [●] (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, Share Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.
- 5. By signing this Agreement, the Participant:
 - (a) acknowledges that the Participant has read and understands the Plan, and agrees with the terms and conditions of the Plan, which terms and conditions shall be deemed to be incorporated into and form part of this Agreement (subject to any specific variations contained in this Agreement);
 - (b) acknowledges that, subject to the vesting and other provisions in this Agreement, each Share Unit shall entitle the Participant to receive, on settlement, an aggregate cash payment equal to Market Value of a Share or, at the election of the Company and in its sole discretion, one Share. For greater certainty, the Participant has no right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Company to settle any Share Unit, or portion thereof, in the form of Shares, the Company reserves the right to change such form of payment at any time until payment is actually made;

- (c) acknowledges that the Participant is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Company in its sole discretion;
 - (d) agrees that a Share Unit does not carry any voting rights;
 - (e) acknowledges that the value of the Share Units is denominated in Canadian dollars, and such value is not guaranteed; and
 - (f) recognizes that, in the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan, and any communication from or to the designee shall be deemed to be from or to the Company.
6. The Participant acknowledges and agrees that the Participant: (a) fully understands and agrees to be bound by the terms and provisions of this Agreement and the Plan; (b) has received a copy of the Plan, and the terms of the Plan form part of this Agreement, and (c) accepts the Share Units subject to all of the terms and provisions of this Agreement and the Plan. If there is any inconsistency between the terms of this Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Agreement.
7. This Agreement and the terms of the Plan constitute the entire agreement of the Company and the Participant (together, the "**Parties**") with respect to the Share Units, and supersede in their entirety, all prior undertakings and agreements of the Parties with respect to the subject matter of this Agreement, and may not be modified in a manner adverse to the Participant's interest except in writing by both Parties. This Agreement and the terms of the Plan are to be construed in accordance with, and governed by, the laws of the Province of British Columbia. Should any provision of this Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and the other provisions shall remain effective and enforceable.
8. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of vested Share Units granted pursuant to this Agreement are registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning given in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Company and the Participant have executed this Share Unit Agreement as of _____, 20__.

TINCORP METALS INC.

Per: _____
Authorized Signatory

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Units.

EXHIBIT "D"

FORM OF DEFERRED SHARE UNIT AGREEMENT

This deferred share unit agreement (this "**Agreement**") is entered into between Tincorp Metals Inc. (the "**Company**") and the Person named below (the "**Participant**"), pursuant to the Company's Omnibus Equity Incentive Plan (the "**Plan**"), a copy of which is attached, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units (each, a "**DSU**"), in accordance with the terms of the Plan.
4. The DSUs [are fully vested] [will become vested as follows: _____].
5. Subject to the terms of the Plan, the settlement of the DSUs, in cash (or, at the election of the Company, in Shares or a combination of cash and Shares), shall be payable to the Participant, net of any applicable withholding taxes in accordance with the Plan, not later than December 15 of the first calendar year commencing immediately after the Termination Date, provided that if the Participant is a U.S. Taxpayer, the settlement will be as soon as administratively feasible following the Participant's Separation from Service. If the Participant is both a U.S. Taxpayer and a Canadian Participant, the settlement of the DSUs will be subject to the provisions of Section 5.5(1) of the Plan.
6. By signing this Agreement, the Participant:
 - (a) acknowledges that the Participant has read and understands the Plan and agrees with the terms and conditions of the Plan, which terms and conditions shall be deemed to be incorporated into and form part of this Agreement (subject to any specific variations contained in this Agreement);
 - (b) acknowledges that the Participant is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Company in its sole discretion;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs is denominated in Canadian dollars, and such value is not guaranteed; and
 - (e) recognizes that, in the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan, and any communication from or to the designee shall be deemed to be from or to the Company.
7. The Participant acknowledges and agrees that the Participant: (a) fully understands and agrees to be bound by the terms and provisions of this Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Agreement, and (c) accepts the DSUs subject to all of the terms and provisions of this Agreement and the Plan. To the extent of any inconsistency between the terms of this Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed

this Agreement and the Plan, and has had an opportunity to obtain the advice of counsel prior to executing this Agreement.

8. This Agreement and the terms of the Plan constitute the entire agreement of the Company and the Participant (together, the "**Parties**") with respect to the DSUs, and supersede in their entirety all prior undertakings and agreements of the Parties with respect to the subject matter of this Agreement, and may not be modified in a manner adverse to the Participant's interest except by mutual written consent of the Parties. This Agreement and the terms of the Plan are to be construed in accordance with, and governed by, the laws of the Province of British Columbia. Should any provision of this Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law, and the other provisions shall remain effective and enforceable.
9. In accordance with Section 8.4(5) of the Plan, unless the Shares that may be issued upon the settlement of the DSU are registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and any applicable state securities laws, such Shares may not be issued in the "United States" or to "U.S. Persons" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Participant in the United States that have not been registered under the U.S. Securities Act will be deemed "restricted securities" (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.

All capitalized terms used but not otherwise defined in this Agreement shall have the meaning given in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Company and the Participant have executed this DSU Agreement as of _____, 20__.

TINCORP METALS INC.

Per: _____
Authorized Signatory

[NAME OF PARTICIPANT]

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.