

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF ATLAS SALT INC.

to be held on

November 27, 2026

These materials affect your legal rights as a shareholder of Atlas Salt Inc. and should receive your immediate attention. Shareholders of Atlas Salt Inc. will be required to make an important decision. If you are in doubt as to how to make the decision, please contact your professional advisors.

Dated as of October 27, 2026

2 School Rd.
St. George's, NL, A0N 1Z0

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Atlas Salt Inc. ("**Atlas**" or the "**Company**") will be held at 10:00 a.m. (Newfoundland time), on Friday, November 27, 2026 at the Delta Hotels St. John's Conference Centre, Harbourview Ballroom Salon E (120 New Gower Street, A1C 6K4) St. John's, Newfoundland, Canada for the following purposes:

1. to receive and consider the annual financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditors thereon;
2. to fix the number of directors at six for the ensuing year;
3. to elect the directors of Atlas for the ensuing year;
4. to appoint MNP LLP as the auditor of Atlas for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the amended and restated stock option plan of the Company, as more particularly set forth in the accompanying management information circular (the "**Circular**");
6. to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the amended and restated equity incentive plan of the Company, as more particularly set forth in the accompanying Circular; and
7. to transact such other business as may properly be brought before the Meeting, or any adjournment thereof.

Shareholders are referred to the Circular for more detailed information with respect to the matters to be considered at the Meeting.

The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is the close of business October 23, 2026. Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders (the "**Registered Shareholders**") who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form(s) of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Odyssey Trust Company, Attn: Proxy Department, at its offices at Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, or by Internet voting at https://login.odysseytrust.com/pxloginhttp://www.investorvote.com/, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please advise Atlas of any change in your mailing address.

If you are not a Registered Shareholder, please refer to the section in the Circular entitled "*General Proxy Information - Voting by Non-Registered Holders*" for information on how to vote your shares.

DATED this 27th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Nolan Peterson"
Nolan Peterson
Chief Executive Officer

INTRODUCTION

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by management of Atlas Salt Inc. ("Atlas" or the "Company") for use at the annual general and special meeting (the "Meeting") of the shareholders of the Company ("Shareholders") to be held on Friday, November 27, 2026 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General and Special Meeting. Except where otherwise indicated, the information contained herein is stated as of October 27, 2026.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to registered Shareholders (the "**Registered Shareholders**"), as well as non-registered Shareholders ("**Non-Registered Holders")** who have consented to their ownership information being disclosed by the bank, trust company, securities dealer, broker or other intermediary (an "**Intermediary**") holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Non-Registered Holders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers of the Company or solicitors for the Company. **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting** (any person so appointed or designated, a "**Proxyholder**"). You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable Proxy. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), in accordance with the instructions on the Proxy.

In all cases you should ensure that the Proxy is received at least two business days before the Meeting or any adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

(i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and

(ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Holder, see "*Voting by Non-Registered Holders*" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(i) each matter or group of matters identified therein for which a choice is not specified;

(ii) any amendment to or variation of any matter identified therein;

(iii) any other matter that properly comes before the Meeting; and

(iv) exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Holders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Holders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage films and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage films).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Odyssey). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Holder, you should carefully follow the instructions on the voting instruction form ("**VIF**") received from Broadridge in order to ensure that your Common Shares are voted at the Meeting. The VIF supplied to

you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The VIF sent by Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Holder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity**. To exercise this right to attend the meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the VIF. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed VIF or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The VIF must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal 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 or company as defined in paragraph (a) or (b) above.

RECORD DATE AND QUORUM

The Atlas Board of Directors (the "**Board**") has fixed the record date for the Meeting as the close of business on October 23, 2026 (the "**Record Date**"). Atlas Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares at a meeting of Shareholders, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of an unlimited number of common shares ("**Common Shares**") without nominal or par value. On the Record Date there were 125,148,074 Common Shares issued and outstanding, with each share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owns, or exercises control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Share, other than:

Name	Number of Common Shares Owned, or Controlled or Directed, Directly or Indirectly	Approximate Percentage of Total Outstanding Common Shares
Vulcan Minerals Inc.	29,347,000	23.47%

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly described below in this Circular.

1. Presentation of Audited Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's reports thereon, will be placed before the Meeting. The Company's financial statements are available on SEDAR+ at www.sedarplus.ca.

2. Fixing the Number of Directors

The Board presently consists of six directors. It is proposed that the number of directors for the ensuing year be set at six and that the persons named below will be nominated at the Meeting. At the Meeting, shareholders will be asked to consider passing an ordinary resolution fixing the number of directors of the Company to be elected at six members. In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

Unless otherwise directed, the persons named in the Proxy, intend to vote the Common Shares represented by any such proxy FOR the resolutions setting the number of directors to be elected at the Meeting at six members.

3. Election of Directors

The Shareholders will be asked to consider a resolution electing the directors of the Company to hold office until the next annual meeting of Shareholders. The persons nominated are, in the opinion of management, qualified to direct the activities of the Company until the next annual meeting of the Shareholders of the Company. All nominees have indicated their willingness to stand for election. Each director elected will hold office until the next annual meeting of the Shareholders of the Company or until his successor is duly elected or appointed, unless his office be earlier vacated in accordance with the Company articles or by-laws. The Company does not contemplate that any of such nominees will be unable to serve as directors.

The following sets forth the name of each of the persons proposed to be nominated for election, all positions and offices in the Company presently held by such nominees, the nominees' municipality and province or country of residence, principal occupation at the present time and during the preceding five years, the period during which the respective nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised, as of the date hereof.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[1]	Principal Occupation[1]
Nolan Peterson Vancouver, BC *CEO and Director*	June 3, 2025	384,551	CEO, Atlas Salt Inc., former President and CEO World Copper Corp.
Patrick Laracy[3] St. John's, NL *Chairman and Director*	June 15, 2011	5,984,530[4]	President & CEO, Vulcan Minerals Inc., former CEO of Atlas Salt Inc., current Chairman
Timothy Rowland Howe[2][3] Exeter, ON *Director*	November 6, 2020	683,719	President of Arrochar Management

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[1]	Principal Occupation[1]
Fraser Edison[2][3] St. John's, NL *Director*	November 1,2019	1,400,352[5]	President, Rutter Inc.
Carson Noel[2] Trinity, NL *Director*	June 7, 2012	1,332,010	Businessman — Mining Consultant
Robert Kelly Conception Bay South, NL *Director*	March 31, 2025	Nil	Former President, Reid Newfoundland Company Limited

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled or directed is not within the knowledge of management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least the five preceding years.

(2) Member of the Audit Committee of the Company.

(3) Member of the Compensation Committee of the Company.

(4) 1,089,850 Common Shares are owned by Triassic Properties Ltd., a corporation controlled by Patrick Laracy.

(5) 1,369,102 Common Shares are owned by Dollard Investments Ltd., a corporation controlled by Fraser Edison.

In order for the resolution electing the aforementioned individuals to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

Unless otherwise directed, the persons named in the Proxy, intend to vote the Common Shares represented by any such proxy FOR the election of the directors as set forth above as a single slate of directors.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, to the knowledge of the Company, no proposed director of the Company:

(a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or

(ii) was subject to an order that was issued after the proposed director 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,

(b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of section (a) above, "**order**" means:

(i) a cease trade order;

(ii) an order similar to a cease trade order; or

(iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

4. Appointment of Auditor

At the Meeting, Shareholders will be asked to approve the appointment of the auditor of Atlas. Management is recommending that Shareholders vote to appoint MNP LLP Chartered Accountants, located at Suite 102, 1090 Topsail Road, Mount Pearl, Newfoundland and Labrador, A1N 5E7, as auditor of Atlas to hold office until the next annual general meeting of Atlas Shareholders, or until its successor has been appointed, and to authorize the directors to fix the remuneration of the auditor.

Unless otherwise directed, the persons named in the Proxy, intend to vote the Common Shares represented by any such proxy in favour of an ordinary resolution to appoint the firm of MNP LLP, Chartered Accountants, as the auditors of the Company and to authorize the Audit Committee of the Board to fix the remuneration of MNP LLP, Chartered Accountants.

5. Approval of Amended and Restated Stock Option Plan

At the Meeting, Shareholders will be asked to approve Atlas' amended and restated stock option plan (the "**Stock Option Plan**"). The purpose of the Stock Option Plan is to provide an incentive to directors, officers, employees and consultants to acquire a proprietary interest in Atlas, to continue their participation in the affairs of Atlas, to increase their efforts on behalf of Atlas, and to reward or compensate their contributions towards the long-term goals of Atlas.

Description of the Amendments to the Stock Option Plan. The existing Stock Option Plan only allows for the exercise of options upon payment by a participant of an amount representing the full purchase price of the Common Shares in respect of which the options are exercised. The amended and restated Stock Option Plan amends the exercise provisions to allow for the cashless exercise or net exercise of options by eligible participants. It also provides that the vesting of options held by investor relations service providers may not be accelerated without the prior approval of the TSX Venture Exchange.

The following summary of the material terms of the Stock Option Plan does not purport to be complete and is qualified in its entirety by reference to the amended and restated Stock Option Plan in the form attached as Schedule "A" to this Circular.

Eligible Participants. Stock options ("**Options**") may be granted under the Stock Option Plan to directors and senior officers of Atlas or its subsidiaries, management company employees, employees of Atlas or its subsidiaries, or consultants of Atlas or its subsidiaries. The Board, in its discretion, determines which of the directors, officers, employees or consultants will be awarded Options under the Stock Option Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of Options (less any shares reserved for issuance under any other compensation plans of the Company). Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Stock Option Plan.

Limitations. Under the Stock Option Plan, the aggregate number of Options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the Option is granted. The aggregate number of Options granted to any one consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the date the Option is granted. The aggregate number of Options granted to all persons retained to provide investor relations services to Atlas (including consultants and employees, or directors or officers whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares in any 12-month period, calculated at the date an Option is granted to any such person. Disinterested shareholder approval will be required for any grant of Options which will result in the number of Options granted to "Insiders" (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange ("**TSXV**" or "**TSX Venture Exchange**") policy manual, or such other minimum price as is permitted by the TSXV in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Stock Option Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to Options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period.

Dividend entitlement. The Stock Option Plan does not include any dividend entitlement to participants. If participants were entitled to receive Options in lieu of dividends declared by Atlas, and if Atlas did not have sufficient unallocated Options available to satisfy the obligation, then Atlas may settle those entitlements with cash.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

(a) the end of the term of the Option;

(b) on the date the holder ceases to be eligible to hold the Option (the "**Cessation Date**"), if the Cessation Date is as a result of dismissal for cause;

(c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;

(d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;

(e) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or

(f) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Exercise of Options. Options may be exercised: (a) by delivering to the Company a written notice expressing the intention of the optionee to exercise the option and specifying the number of Common Shares in respect of which the option is exercised, together with a cash payment, cheque or bank draft representing the full purchase price of the Common Shares in respect of which the option is exercised; (b) if permitted by the Board and applicable law, and subject to the limitations contained in the Stock Option Plan, by means of a Cashless Exercise, a Net Exercise, or such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law; or (c) any combination thereof.

A "**Cashless Exercise**" means where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a holder of options to purchase the Common Shares underlying the options, the brokerage firm then sells a sufficient number of Common Shares to cover the exercise price of the options in order to repay the loan made to the holder of such options and receives an equivalent number of Common Shares from the exercise of the options, and the holder of such options then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares.

A "**Net Exercise**" means where an option, excluding options held by an optionee employed in investor relations activities, is exercised without the holder of such option making any cash payment, such that the Company will not receive any cash from the exercise of the option, and instead such holder of the option receives only the number of underlying Common Shares that is equal to the quotient obtained by dividing: (A) the product of the number of options being exercised multiplied by the difference between the volume weighted average trading price ("**VWAP**") of the underlying Common Shares for the five trading days preceding the option exercise date and the exercise price of the subject options; by (B) the VWAP of the Common Shares for the five trading days preceding the option exercise date.

Adjustments. Any adjustment to Options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the TSXV.

Change of Control. In the event of a business combination in which Atlas is not the surviving company, the Common Shares being converted into securities of another entity or exchanged for other consideration, or an offer for 50% or more of the Common Shares that constitutes a take-over bid, all outstanding Options will immediately vest, provided that no acceleration of the vesting provisions applicable to Options granted to persons retained to provide investor relations activities will occur without the prior written approval of the TSXV, and provided that if such transaction does not close, all such Options which remain unexercised will be deemed not to have vested.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Stock Option Plan. The Stock Option Plan is subject to TSXV acceptance and if the TSXV finds the disclosure to Shareholders to be inadequate, Shareholder approval may not be accepted by the TSXV.

Approval of the Amended and Restated Stock Option Plan

At the Meeting, the Shareholders will be asked to consider and, if thought fit, pass, with or without variation, the following resolution to approve the amended and restated Stock Option Plan.

> "**BE IT RESOLVED** as an ordinary resolution of the shareholders of Atlas Salt Inc. (the "**Company**") that the amended and restated Stock Option Plan (the "**Stock Option Plan**") of the Company in the form attached as Schedule "A" to the management information circular of the Company, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange."

Unless otherwise directed, the persons named in the Proxy intend to vote the Common Shares represented by any such proxy in favour of the resolution to approve the Stock Option Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.

6. Approval of the Amended and Restated Equity Incentive Plan

At the Meeting, Shareholders will be asked to approve Atlas' amended and restated equity incentive plan (the "**Equity Incentive Plan**" or "**EIP**").

The purpose of the Equity Incentive Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, to reward such of those directors, employees and consultants as may be granted awards under the Equity Incentive Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Common Shares as long term investments and proprietary interests in the Company. This Equity Incentive Plan does not include Options which are addressed under the Company's Stock Option Plan.

Description of the Amendments to the Equity Incentive Plan. Following comments received from the TSXV, the Equity Incentive Plan has been amended and restated to comply with TSXV Policy 4.4 – *Security Based Compensation* ("**TSXV Policy 4.4**"). In particular, the amended and restated Equity Incentive Plan: (a) makes awards and underlying Common Shares subject to the TSXV hold period, where applicable; (b) prohibits awards from vesting within one year of grant, except on death or in connection with a change of control or similar transaction; (c) makes any amendment to the EIP or awards subject to prior TSXV acceptance; and (d) prohibits assignment of awards except as required by law. Outstanding awards will be governed by the amended and restated Equity Incentive Plan.

The following summary of the material terms of the Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the amended and restated Equity Incentive Plan in the form attached as Schedule "B" to this Circular.

Common Shares Available under the Equity Incentive Plan, Purpose and Eligibility

The EIP will function as a rolling plan and as such, the maximum number of Common Shares issuable pursuant to all awards issued under the EIP shall not exceed 10% of the outstanding Common Shares (less any shares reserved for issuance under any other compensation plans of the Company).

All directors, employees, management company employees and consultants are eligible to participate in the EIP, subject to limitations in the event of the termination of services of an employee, director, management company employees or consultant. Participation in the EIP is voluntary and eligibility to participate does not confer upon any director, employee, management company employee or consultant any right to receive any grant of an award pursuant to the EIP. The extent to which any director, employee, management company employee or consultant is entitled to receive a grant of an award pursuant to the EIP will be determined in the sole and absolute discretion of the plan administrator. In addition, in order to be eligible to receive awards, in the case of employees, management company employees or consultants, the award agreement to which they are party must contain a representation of the Company and participant that such employee, management company employee or consultant, as the case may be, is a bona fide employee, management company employee or consultant of the Company or a subsidiary.

Board Requirements

Any award granted under the EIP shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Common Shares issuable pursuant to such award upon any securities exchange or under any securities laws of any jurisdiction, or the consent or approval of the TSXV and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such award or the issuance or purchase of Common Shares thereunder, such award may not be accepted or exercised 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 the EIP shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

Total Common Shares Subject to Awards

(a) Subject to adjustment as provided for in the EIP and any subsequent amendment to the EIP, the total number of Common Shares reserved and available for grant and issuance pursuant to the settlement of awards pursuant to this EIP, together with all of the Company's other security based compensation arrangements, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares of the Company from time to time.

(b) To the extent any awards (or portion(s) thereof) under the EIP terminate or are cancelled for any reason prior to exercise in full and the issuance of Common Shares, or are surrendered to the Company by the participant prior to exercise in full and the issuance of Common Shares, except surrenders relating to the payment of the purchase price of any such award or the satisfaction of the tax withholding obligations related to any such award, such awards (or portion(s) thereof) shall be added back to the amount of awards reserved for issuance under the EIP and will again become available for issuance as awards to be granted under the EIP. For greater certainty, when Common Shares have been issued pursuant to an award, such "issued" awards will not be added back to the amount of awards issuable under the EIP.

(c) Any Common Shares issued by the Company through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the EIP.

Limits on Grants of Awards

The aggregate number of awards granted to any one participant (and companies wholly owned by that participant) in a 12 month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an award is granted or issued to the participant, less the aggregate number of Common Shares reserved for issuance to such person under any other security-based compensation arrangement (unless the Company has obtained the requisite disinterested shareholder approval).

The maximum number of Common Shares reserved for issuance under awards granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, less the aggregate number of Common Shares reserved for issuance to Insiders under any other security-based compensation arrangement (unless the Company has obtained the requisite disinterested shareholder approval).

The grant to insiders (as a group), within a 12 month period, of an aggregate number of awards must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date an award is granted or issued to any insider, less the aggregate number of Common Shares reserved for issuance to insiders under any other security-based compensation arrangement (unless the Company has obtained the requisite disinterested shareholder approval).

The aggregate number of awards granted to any one consultant, within a 12 month period, must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date an award is granted or issued to the consultant, less the aggregate number of Common Shares reserved for issuance to such consultant under any other security based compensation arrangement.

Investor Relations Service Providers, as that term is defined in the EIP, may not receive any security based compensation other than Options.

The total value of securities issuable to any one non-employee director under all of the Company's security based compensation arrangements shall not exceed $150,000 per annum; provided that the foregoing limitation does not apply to: (i) grants of deferred share units ("**DSUs**") made in lieu of director fees and such DSUs shall not be included

in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted, or (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board.

The number of Common Shares subject to an award granted to any one participant shall be determined by the Board, but no one participant shall be granted an award which exceeds the maximum number permitted by the TSXV.

Restricted Share Units ("RSUs")

Granting of RSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of EIP and such other terms and conditions as the plan administrator may prescribe, grant RSUs to any participant. No RSUs may be granted or issued unless they are allocated to a particular person.

Vesting of RSUs

RSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the award agreement, vest as to 1/3 on each of the first and second anniversaries of the date of grant and no later than December 15 of the third year following the year in respect of which the RSU is granted. No RSUs granted hereunder shall vest before one year from the date of grant.

Settlement of RSUs

(a) Subject to a routine or special trading black-out period being imposed by the Company or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the plan administrator or specified in the applicable award agreement, the Company shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):

(i) issuing the participant one (1) fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);

(ii) elect to purchase on the open market for the participant, through a broker designated by the plan administrator who is independent from the Company and any affiliate of the Company (the "**Designated Broker**"), the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Company elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Company shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or

(iii) subject to the approval of the plan administrator, making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in Section (a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the award agreement or the plan administrator's determinations; and such unvested RSUs shall terminate on

such RSU Settlement Date without the Company delivering Common Shares or making a cash payment to the participant as set forth in this section.

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the plan administrator to settle vested RSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Company reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The RSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the participant under the EIP in relation to such RSUs.

(b) Any cash payments made by the Company to a participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the RSU Settlement Date, net of applicable withholding taxes.

(c) Payment of cash to participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the RSU Settlement Date falls within.

Deferred Share Units

Granting of DSUs to Participants

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant DSUs to any participant. No DSUs may be granted or issued unless they are allocated to a particular person.

Granting of DSUs to Directors for Director Fees

(a) Subject to corporate policies, in addition to the forgoing, the Board may fix from time to time a portion of the director fees that is to be payable in the form of DSUs. In addition, each electing person is given, subject to the conditions stated in the EIP, the right to elect to participate in the grant of additional DSUs. An electing person who elects to participate in the grant of additional DSUs shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the director, in accordance with applicable tax law, between 0% and 100% of any director fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each electing person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Company (the "Election Notice") with the Chief Financial Officer of the Company: (i) in the case of an existing electing person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed electing person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the electing person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection (d) immediately below, the election of an electing person under Subsection (b) immediately above shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such electing person is not required to file another Election Notice for subsequent calendar years.

(d) Each electing person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Company a notice in the form as provided by the Company. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a "black-out" on trading. Thereafter, any portion of such electing person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection (b) above, all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an electing person terminates his or her participation in the grant of DSUs, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.

(e) Any DSUs granted to an electing person prior to the delivery of a termination notice pursuant to Subsection (d) immediately above, shall remain in the EIP following such termination and will be redeemable only in accordance with the teams of the EIP.

(f) The number of DSUs (including fractional DSUs) granted to an electing person at any particular time will be calculated by dividing (a) the amount of any director fees that are to be paid in DSUs (including any Elected Amount), by (b) the market price of a Common Share on the date of grant.

(g) Any DSUs granted to a participant as director's fees shall be considered in the limitations set forth in the EIP.

(h) If the Company does not have sufficient Common Shares available to satisfy their director fees obligations, or where the issuance of awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Company may make such director fees payments in cash to the participant.

Vesting of DSUs

DSUs granted pursuant to the EIP shall, unless otherwise determined by the plan administrator, and as specifically set out in the award agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. No DSUs granted hereunder shall vest before one year from the date of grant.

Settlement of DSUs

(a) Subject to a routine or special trading black-out period being imposed by the Company or the termination of employment or services by an employee, director or consultant, DSUs shall be settled on the date established in the award agreement; provided, however that in no event shall a DSU award be settled:

(i) prior to the date of the applicable participant's separation from service; or

(ii) later than one (1) year following the date of the applicable participant's separation from service.

If the award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "**DSU Settlement Date**").

(b) On the DSU Settlement Date for any DSU, the Company shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):

(i) issuing to the participant one (1) fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes); or

(ii) subject to the approval of the plan administrator, making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the plan administrator to settle vested DSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Company reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The DSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the participant under the EIP in relation to such DSUs.

(c) Any cash payments made by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the market price per Common Share as at the DSU Settlement Date, net of any applicable withholding taxes.

(d) Payment of cash to participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period that the DSU Settlement Date falls within.

*Performance Share Units ("**PSUs**")*

Granting of PSUs

The plan administrator may, from time to time, subject to corporate policies, the provisions of the EIP and such other terms and conditions as the plan administrator may prescribe, grant PSUs to any participant. No PSUs may be granted or issued unless they are allocated to a particular person.

Vesting of PSUs

PSUs shall, unless otherwise determined by the plan administrator, and as specifically set out in the award agreement, vest on the date that is the later of: the satisfaction of those performance goals set out in the award agreement; and one (1) year from the date of grant.

Settlement of PSUs

(a) Subject to a routine or special trading black-out period being imposed by the Company or the termination of employment or services by an employee, director or consultant, on or within 60 days following the vesting date of a PSU (the "**PSU Settlement Date**"), unless otherwise determined by the plan administrator or specified in the applicable award agreement, the Company shall settle each vested PSU by any of the following methods or by a combination of such methods as determined by the plan administrator in its sole and absolute discretion (subject to any necessary TSXV approvals):

(i) issuing the participant one (1) fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);

(ii) elect to purchase on the open market for the participant, through a Designated Broker, the number of whole Common Shares that is equal to the number of whole vested PSUs recorded in the participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Company elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Company shall contribute to the Designated Broker an amount of cash sufficient, together with any

reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or

(iii) subject to the approval of the plan administrator, making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the award agreement or the plan administrator's determinations; and such unvested PSUs shall terminate on such PSU Settlement Date without the Company delivering Common Shares or making a cash payment to the participant.

A holder of PSUs shall not have any right to demand, be paid in, or receive any specific allocation of Common Shares or a cash payment in respect of a vested PSU at any time. Notwithstanding any allocation by the plan administrator to settle vested PSUs, or portion thereof, in Common Shares or make a cash payment therefore, the Company reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested PSUs shall not have the right, at any time to enforce settlement as to the allocation of Common Shares or cash payment.

The PSUs in respect of which Common Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the participant under the EIP in relation to such PSUs.

(b) Any cash payments made by the Company to a participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the PSU Settlement Date, net of applicable withholding taxes.

(c) Payment of cash to participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the PSU Settlement Date falls within.

Additional Award Terms

Dividend Equivalents

(a) Unless otherwise determined by the plan administrator and set forth in the particular award agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, DSUs and PSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the market price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a participant's accounts shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with the EIP.

(b) The foregoing does not obligate the Company to declare or pay dividends on Common Shares and nothing in the EIP shall be interpreted as creating such an obligation.

(c) Any RSUs, DSUs and PSUs granted to a participant as dividend equivalents shall be considered in the limitations set forth in the EIP.

(d) If the Company does not have sufficient Common Shares available to satisfy their dividend obligations, or where the issuance of awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Company may make such dividend payments in cash to the participant.

Blackout Period

If a settlement date for an award occurs during a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the EIP, unless the delayed expiration would result in tax penalties, the award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Company.

Withholding Taxes

The granting, vesting or settlement of each award under the EIP is subject to the condition that if at any time the plan administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the plan administrator. In such circumstances, the plan administrator may require that a participant pay to the Company the minimum amount as the Company or an affiliate of the Company is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the award. Any such additional payment is due no later than the date on which such amount with respect to the award is required to be remitted to the relevant tax authority by the Company or an affiliate of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or an affiliate of the Company to the participant, (b) require the sale of a number of Common Shares issued upon exercise, vesting, or settlement of such award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any awards granted under the EIP, whether arising as a result of the grant or payment in respect of the award or otherwise. The Company, the plan administrator and the Board make no guarantees to any person regarding the tax treatment of an award or issuances of Common Shares or cash payments made under the EIP and none of the Company, the Board, the plan administrator or any of the Company's or its affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a participant with respect thereto.

Recoupment

Notwithstanding any other terms of the EIP, awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or an affiliate of the Company and in effect at the date of grant of the award, or as otherwise required by law or the rules of the TSXV. The plan administrator may at any time waive the application of this section to any participant or category of participants.

Termination of Employee, Director or Consultant

Subject to the plan administrator's discretion to permit the acceleration of vesting of any or all awards, unless otherwise determined by the plan administrator or as set forth in an award agreement:

(a) awards granted to a participant shall be settled or expire within a reasonable period not greater than 12 months following a participant ceasing to be an eligible participant;

(b) where a participant's employment or services are terminated by the Company or an affiliate of the Company for cause, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. In addition, where a participant's employment or services are terminated by the Company or an affiliate of the Company

for cause, the plan administrator may, in its sole discretion, determine that all awards held by the participant that have vested as of the termination date shall immediately become forfeited, cancelled, null and void, failing which, all awards held by the participant that have vested as of the termination date shall be settled in accordance the EIP;

(c) where the participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the participant, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. All awards held by the participant that have vested as of the termination date shall be settled in accordance with the EIP;

(d) where a participant's employment or services are terminated by the Company or an affiliate of the Company without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:

(i) a portion of any awards not yet vested shall immediately vest and be settled in accordance with the EIP, such portion to be equal to the number of unvested awards multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date the unvested awards were originally scheduled to vest, subject to the one-year minimum vesting requirement under TSXV Policy 4.4; and

(ii) subject to the foregoing (d)(i) immediately above, any awards held by the participant that are not yet vested at the termination date after the application of the EIP shall be immediately forfeited to the Company;

(e) in the event of the death of a participant, the award previously granted to him shall be settled within the one year after such death and then only by the person or persons to whom the participant's rights under the award shall pass by the participant's will or the laws of descent and distribution;

(f) where a participant's employment or services are terminated by reason of the death of the participant or the participant becomes disabled, then each award held by the participant that has not vested as of the date of the death or disability, as applicable, of such participant shall vest on such date, and be settled in accordance with the EIP, provided that, in the case of disability, no award may vest within one year of grant;

(g) a participant's eligibility to receive further grants of awards under the EIP ceases as of:

(i) the date that the Company or an affiliate of the Company, as the case may be, provides the participant with written notification that the participant's employment or services are terminated in the circumstances contemplated herein, notwithstanding that such date may be prior to the termination date; or

(ii) the date of the death or disability of the participant; and

(h) notwithstanding Subsection (c) above, unless the plan administrator, in its discretion, otherwise determines, at any time and from time to time, awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Company or an affiliate of the Company for so long as the participant continues to be a director, employee or consultant, as applicable, of the Company or an affiliate of the Company.

Discretion to Permit Acceleration

The plan administrator may, in its discretion, at any time prior to, or following the events contemplated in the EIP, or in an employment agreement or other written agreement between the Company or an affiliate of the Company and the participant, permit the acceleration of vesting of any or all awards, all in the manner and on the terms as may be authorized by the plan administrator, and if such discretion is taken and the vesting of any or all awards occurs, then such awards will be settled in accordance with the EIP, subject to the one-year minimum vesting requirement under TSXV Policy 4.4.

Change of Control

In the event a participant's employment or services are terminated within 12 months following a change of control (as defined in the EIP), then each award held by the participant that has not vested shall vest and be settled in accordance with the EIP, subject to the one-year minimum vesting requirement under TSXV Policy 4.4.

Amendment, Suspension, or Termination of the EIP

The plan administrator may from time to time, without notice and without approval of the holders of voting shares of the Company, but subject to the prior acceptance of the TSXV, amend, modify, change, suspend or terminate the EIP or any awards granted pursuant to the EIP as it, in its discretion determines appropriate, provided, however, that, subject to the EIP, no such amendment, modification, change, suspension or termination of the EIP or any awards granted hereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the EIP without the consent of the participant, unless the plan administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements.

Notwithstanding the foregoing and subject to any rules of the TSXV, approval of the holders of Common Shares shall be required for any amendment, modification or change that:

(a) amends persons eligible to be granted or issued awards under the EIP;

(b) increases the maximum number or percentage of Common Shares reserved for issuance under the EIP, except pursuant to the provisions which permit the plan administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(c) increases, removes, or amends the limits on Common Shares issuable or issued to participants as set forth in the EIP;

(d) increases, removes, or amends the limits on Common Shares issuable or issued to participants, consultants, and insiders as set forth in the EIP;

(e) increases, removes, or amends the limits on Common Shares issuable or issued to non-executive directors as set forth in the EIP;

(f) amends the maximum term of awards granted under the EIP;

(g) amends the expiry and termination provisions applicable to awards granted under the EIP;

(h) any method or formula for calculating prices, values or amounts under the EIP that may result in a benefit to a participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the TSXV);

(i) permit a holder to transfer or assign awards to a new beneficial holder other than in the case of the death of the holder; or

(j) an amendment to amend this Section.

Permitted Amendments to the EIP

The plan administrator may, without shareholder approval, at any time or from time to time, amend the EIP for the purposes of:

(a) amendments to fix typographical errors; and;

(b) amendments to clarify existing provisions of this plan that do not have the effect of altering the scope, nature and intent of such provisions.

Approval of the Amended and Restated Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass, with or without variation, the following resolution to approve the amended and restated Equity Incentive Plan.

> "**BE IT RESOLVED** as an ordinary resolution of the shareholders of Atlas Salt Inc. (the "**Company**") that the amended and restated Equity Incentive Plan (the "**Equity Incentive Plan**") of the Company in the form attached as Schedule "B" to the management information circular of the Company, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange."

Unless otherwise directed, the persons named in the Proxy, intend to vote the Common Shares represented by any such proxy in favour of an ordinary resolution to approve the Equity Incentive Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.

OTHER BUSINESS

Management of Atlas is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting and this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

STATEMENT OF EXECUTIVE COMPENSATION

The information required under National Instrument Form 51-102F6V - *Statement of Executive Compensation - Venture Issuers* for the financial year ended December 31, 2025, is included at Schedule "C" to this Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of Atlas' most recently completed financial year with respect to compensation plans under which equity securities of Atlas are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	7,722,430[(1)]	$0.79[(2)]	3,138,971[(3)]
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total:	7,722,430	$0.79	3,138,971

Note:

(1) As of December 31, 2025, 700,000 shares were reserved for issuance under outstanding RSUs, 972,430 shares were reserved for issuance under outstanding PSUs, and 1,400,000 shares were reserved for issuance under outstanding DSUs,

pursuant to the Company's Equity Incentive Plan, and 4,650,000 shares were reserved for issuance under outstanding Options pursuant to the Company's Stock Option Plan, reducing the overall number of securities available for future issuance.

(2) The weighted-average exercise price refers only to the outstanding Options.

(3) The Stock Option Plan and the Equity Incentive Plan together reserve, in the aggregate, a number of Common Shares equal to 10% of the issued and outstanding Common Shares from time to time for issuance pursuant to Options or other equity-based awards. For further information on the Stock Option Plan, refer to the heading "Approval of Amended and Restated Stock Option Plan". For further information on the Equity Incentive Plan, refer to the heading "Approval of the Amended and Restated Equity Incentive Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors or their associates, or any former executive officers, directors and employees of Atlas or any of its subsidiaries, have been indebted to Atlas or any of its subsidiaries since the beginning of the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There is no material interest, direct or indirect, of any informed person of Atlas, any proposed director of Atlas, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of Atlas' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Atlas or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of Atlas or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of Atlas or the subsidiary.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of Atlas. The Canadian Securities Administrators ("**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as Atlas. In addition, the CSA has implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by Atlas of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board currently consists of six members, Nolan Peterson, Patrick Laracy, Timothy Rowland Howe, Fraser Edison, Carson Noel and Robert Kelly.

The Board has concluded that three directors, Fraser Edison, Carson Noel and Robert Kelly are "independent" for purposes of membership on the Board, as provided in NI 58-101. Nolan Peterson (CEO), Patrick Laracy (Chairman), and Timothy Rowland Howe (past President) are not "independent" for the purposes of membership on the Board, as provided in NI 58-101.

The Board facilitates open and candid discussion among its independent directors through collective communication among its directors and management.

Other Directorships

The following table sets forth the directors of Atlas who are directors of other reporting issuers:

Name	Name of other reporting issuer
Nolan Peterson	N/A
Patrick Laracy	Vulcan Minerals Inc.
Timothy Rowland Howe	N/A
Fraser Edison	Vulcan Minerals Inc.
Carson Noel	Vulcan Minerals Inc.
Robert Kelly	N/A

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. Atlas has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law, together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of Shareholders.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee; this function is currently performed by the Board as a whole. The Board encourages an objective nomination process through collective communication among the directors.

Compensation

Atlas has a compensation committee ("**Compensation Committee**"). The members of the Compensation Committee are Timothy Rowland Howe, Fraser Edison and Patrick Laracy. Fraser Edison is an independent director. The Compensation Committee has responsibility for determining compensation for the directors and senior management, including the allocation of Options and making recommendations of such compensation to the Board.

Board Committees

The Board has no committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives a report from the Audit Committee respecting its effectiveness. As part of the assessments, the Board or the Audit Committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") Atlas is required to have an audit committee (the "**Audit Committee**") comprising not less than three directors, a majority of whom are not officers, control persons or employees of Atlas or an affiliate of Atlas. NI 52-110 requires Atlas as a venture issuer,

to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by Atlas to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing Atlas' financial reporting processes generally. In meeting these responsibilities the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

The Audit Committee's Charter

Atlas' Audit Committee Charter provides as follows:

- recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Atlas;
- recommend to the Board the compensation of the external auditor;
- assume direct responsibility for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Atlas, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- pre-approve all non-audit services to be provided to Atlas or its subsidiary entities by Atlas' external auditor;
- review Atlas' financial statements, management discussion and analysis and annual and interim earnings press releases before Atlas publicly discloses this information;
- be satisfied that adequate procedures are in place for the review of Atlas' public disclosure of financial information extracted or derived from Atlas' financial statements, other than the public disclosure stated immediately above and periodically assess the adequacy of those procedures;
- establish procedures for the receipt, retention and treatment of complaints received by Atlas regarding accounting, internal accounting controls, or auditing matters; establish procedures for the confidential, anonymous submission by employees of Atlas of concerns regarding questionable accounting or auditing matters; and
- review and approve Atlas' hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Atlas.

Composition of the Audit Committee

The Audit Committee comprises of the following members: Timothy Rowland Howe, Fraser Edison and Carson Noel. Fraser Edison and Carson Noel are considered to be independent. In addition, each member of the Audit Committee is considered to be financially literate as defined by NI 52-110 in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by Atlas' financial statements.

The members of the Audit Committee are elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Audit Committee designate a chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

Timothy Rowland Howe – Mr. Howe is ‘financially literate’ within the meaning of NI 52-110 due to his extensive management and operational experience. He previously served as General Manager of Compass Minerals’ Goderich Salt Mine, where he held full safety, operating, and budgetary responsibility. Mr. Howe has completed the “Finance for Non-Financial Professionals” program at the Ivey School of Business and most recently served as President of the Goderich Port Management Corporation. He has also served on numerous charitable boards, including in the role of treasurer.

Fraser Edison — Mr. Edison is 'financially literate' within the meaning of NI 52-110 due to his experience as President of Rutter Inc., previously a public company. In addition, Fraser Edison was past CEO of Rutter Inc., past chair of the Audit Committee and past Chairman of Newfoundland and Labrador Liquor Corporation, past chair of St. John's Airport Authority, and past board member of Newfoundland and Labrador Hydro and Newfoundland and Labrador Hydro Marketing.

Carson Noel — Mr. Noel is ‘financially literate’ within the meaning of NI 52-110 based on his education and extensive audit committee experience. He holds a Bachelor of Commerce degree with a concentration in accounting and finance and an MBA. Mr. Noel has worked with auditing firms in financial statement preparation and audits and has managed the accounting functions of a private company with approximately $10 million in annual sales. He has served on the audit committees of three public companies over the past 12 years (Firestone Ventures Inc., Vulcan Inc., and Atlas Salt Inc.) and currently serves as Director at Large – Governance for the CIM Newfoundland and Labrador Branch.

Audit Committee Oversight

Since the commencement of Atlas' most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, Atlas has not relied on the exemptions contained in sections 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

Pre-approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

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

The fees paid by Atlas to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2025	$76,250	$ 40,000	Nil	Nil
December 31, 2024	$70,000	$28,500	Nil	Nil

Exemption

Atlas is relying on section 6.1 of NI 52-110 which provides that Atlas, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INTERESTS OF EXPERTS

Except as disclosed below, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Circular or as having prepared or certified a report or valuation described or included in this Circular holds any beneficial interest, direct or indirect, in any securities or property of Atlas or an associate or affiliate of Atlas.

OTHER MATERIAL FACTS

There are no other material facts about Atlas that have not been disclosed in this Circular.

ADDITIONAL INFORMATION

Additional information regarding Atlas is available on SEDAR+ at www.sedarplus.com. Financial information regarding Atlas is provided in the financial statements and MD&A of Atlas, mailed to those Shareholders who requested such information. A copy of Atlas Financial Statements and MD&A for the financial year ended December 31, 2025, together with the auditor's report thereon and this Circular may be obtained from the CFO of Atlas upon request.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your proxy form, please contact Mark Stewart, CFO of Atlas, by email at mstewart@atlassalt.com.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

BY ORDER OF THE BOARD OF DIRECTORS OF ATLAS SALT INC.

"Nolan Peterson"
Nolan Peterson
Chief Executive Officer

SCHEDULE A
AMENDED AND RESTATED STOCK OPTION PLAN

[*Attached*]

ATLAS SALT INC.

AMENDED AND RESTATED STOCK OPTION PLAN

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ATLAS SALT INC.
(the "Corporation")

AMENDED AND RESTATED STOCK OPTION PLAN

1. PURPOSE

The purpose of this Plan is to provide an incentive to Eligible Persons, as that term is defined below, to acquire a proprietary interest in the Corporation, to continue their participation in the affairs of the Corporation and to increase their efforts on behalf of the Corporation.

2. DEFINITIONS AND INTERPRETATION

In this Plan, the following words have the following meanings:

(a) "**Blackout Period**" means a period of time during which the Corporation prohibits Optionees from exercising the Options;

(b) "**Board**" means the board of directors of the Corporation;

(c) "**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday in St. John's, Newfoundland;

(d) "**Cashless Exercise**" means a method of exercising an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an Optionee to purchase the Option Shares underlying the Option, and the brokerage firm then sells a sufficient number of Option Shares to cover the Option Price of the Options in order to repay the loan made to the Optionee and receives an equivalent number of Option Shares from the exercise of the Options, and the Optionee then receives the balance of Option Shares or the cash proceeds from the balance of such Option Shares;

(e) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(f) "**Consultant**" means, in relation to the Corporation, an individual (other than an Employee or a Director of the Corporation) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Consultant Company, as the case may be; and;

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its subsidiaries.

(g) "**Consultant Company**" means a Consultant that is a Company;

(h) "**Corporation**" means Atlas Salt Inc.;

(i) "**Director**" means a director, senior officer or Management Company Employee of the Corporation, or of an unlisted Company seeking a listing on the Exchange, or a director,

senior officer or Management Company Employee of the Corporation's subsidiaries or an unlisted Company's subsidiary;

(j) "**Early Expiry Date**" means 4:00 pm local time in St. John's, Newfoundland on:

(i) the date fixed by the Board for early expiry of each Option, which date will be no more than one year from the date on which the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause; or

(ii) the date that is 90 days from the date on which the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause, if no date is fixed by the Board under (j) above;

(k) "**Eligible Person**" means a person who is a Director, Employee or Consultant of the Corporation or its subsidiary on the Grant Date;

(l) "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);

(ii) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;

(m) "**Exchange**" means the TSX Venture Exchange;

(n) "**Expiry Date**" means the date so fixed by the Board at the time the Option is awarded;

(o) "**Grant Date**" means the date of grant of an Option to an Optionee;

(p) "**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(A) to promote the sale of products or services of the Corporation, or

(B) to raise public awareness of the Corporation,

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable Securities Laws, or

(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or stock exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication, and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(iv) activities or communications that may be otherwise specified by the Exchange;

(q) "**Management Company Employee**" means an individual, employed by a Person, providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities;

(r) "**Material Change**" has the definition prescribed by applicable Securities Laws;

(s) "**Material Fact**" has the definition prescribed by applicable Securities Laws;

(t) "**Market Price**" means, at any date in respect of the Shares, the last closing price for the Shares as quoted on the Exchange on the last Business Day prior to the relevant date, or, in the event that the Shares did not trade on such Business Day, the average of the bid and asked prices in respect of the Shares at the close of trading on the most recent day on which trading in the Shares took place, and where the Shares are not listed on a stock exchange, the fair market value of the Shares as determined by the Board in its sole discretion;

(u) "**Material Information**" means Material Fact and/or Material Change as defined by applicable Securities Laws and Exchange policy;

(v) "**MI 62-104**" means Multilateral Instrument 62-104 — *Take-over Bids and Issuer Bids*;

(w) "**Net Exercise**" means a method of exercising an Option, excluding Options held by an Optionee that is retained to provide Investor Relations Activities, without the Optionee making any cash payment, such that the Corporation will not receive any cash from the exercise of the Option, and instead the Optionee receives only the number of Option Shares that is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares and the Option Price of the subject Options; by (B) the VWAP of the Shares;

(x) "**Option**" means the option granted to an Optionee under this Plan;

(y) "**Option Certificate**" means the option certificate in the form attached as Schedule "A" to this Plan and issued to an Optionee;

(z) "**Option Period**" means the period of time between the Grant Date and the Expiry Date, during which the Option may be exercised subject to any vesting conditions;

(aa) "**Option Price**" is the price at which the Optionee is entitled, pursuant to the Plan and as described in the Option Certificate, to acquire Option Shares;

(bb) "**Option Shares**" means the Shares which the Optionee is entitled to acquire pursuant to this Plan and as described in the Option Certificate;

(cc) "**Optionee**" means an Eligible Person to whom an Option has been granted by the Corporation;

(dd) "**Person**" means an individual or a Company;

(ee) "**Plan**" means this amended and restated stock option plan, as may be amended from time to time in accordance with the provisions hereof;

(ff) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

(gg) "**Security Based Compensation Arrangement**" means an option to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Corporation or its subsidiaries including any Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise; and

(hh) "**Shares**" means common shares in the authorized share capital of the Corporation.

(ii) "**VWAP**" means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such Shares traded for the five (5) trading days immediately preceding the applicable date.

The Plan will be interpreted and construed in accordance with the laws of the Province of British Columbia.

3. ADMINISTRATION

The Plan will be administered by the Board in accordance with the provisions of the Plan and subject to the rules of the Exchange from time to time (as applicable), and the Board will have full authority to:

(a) determine which Eligible Persons will receive a grant of Options;

(b) set the Option Price;

(c) grant Options to Eligible Persons in such amounts and on such terms as the Board may determine;

(d) set the Expiry Date and the Early Expiry Date for each Option provided that the Expiry Date will be a date that is no later than 10 years from the Grant Date (subject to extension where the Expiry Date falls within a Blackout Period);

(e) impose vesting conditions on Options; and

(f) interpret the Plan and make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management of the Corporation.

The interpretation by the Board of any of the provisions of the Plan will be fmal and conclusive. No member of the Board will be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board will be entitled to indemnification with respect to any such action or determination.

4. OPTIONEES

Optionees must be Eligible Persons (or companies wholly owned by Eligible Persons) who, in the opinion of the Board, are in a position to contribute to the success of the Corporation. If the Optionee is a Company, excluding Optionees that are Consultant Companies, then such Optionee must:

(a) provide the Exchange with a completed Form 4F - *Certification and Undertaking Required from a Company Granted an Incentive Stock Option* or similar form required by Securities Laws; and

(b) not effect or permit any transfer of ownership or option of shares of the Corporation nor issue further shares of any class in the Corporation to any other individual or entity as long as the Option remains outstanding, except with the written consent of the Exchange.

5. THE OPTION SHARES

(a) The aggregate number of Shares reserved for issuance under the Plan and any other Security Based Compensation Arrangement may not exceed 10% of the Corporation's issued and outstanding Shares on the Grant Date (the "**Maximum Number**").

(b) Options issued prior to the adoption of the Plan will be included in the Maximum Number and will be subject to and exclusively governed by the terms of the Plan. To the extent of any conflict between the terms of the Plan and any previous terms governing options issued prior to the adoption of the Plan, the terms under the Plan will govern. For greater certainty, the Cashless Exercise and Net Exercise provisions of this Plan shall apply to all outstanding Options, including Options granted prior to the adoption of such provisions, without the requirement to amend or replace any existing Option Certificates, and any such Option Certificates shall be read and construed as incorporating the Cashless Exercise and Net Exercise provisions of this Plan as may be in effect from time to time.

6. GRANT OF OPTIONS

Options may be granted by the Board in accordance with the Plan at any time prior to the termination of the Plan. Options granted pursuant to the Plan will be further described in an Option Certificate and will be subject to the following terms and conditions:

(a) Option Price. The Option Price will be determined by the Board in its sole discretion, subject to the following:

(i) if the Shares are listed on the Exchange, the Option Price will not be lower than the last closing price for the Shares as quoted on the Exchange prior to the Grant Date, less any discount permitted by the Exchange, and provided that the Option Price will not be lower than the "Discounted Market Price" (as defined in the policies of the Exchange);

(ii) if the Shares are newly listed on the Exchange, or the Corporation has just been recalled for trading following a suspension or halt, the Corporation must wait until a satisfactory market has been established before setting the exercise price for and granting the Option. In general, the Exchange will not consider that a satisfactory market has been established until at least 10 trading days have passed

since the date of listing or the day on which trading in the Corporation's securities resumes, as the case may be;

(iii) if the Shares are not listed on the Exchange, the price will be determined by the Board, subject to the rules or policies of any stock exchange or quotation system on which the Shares are listed;

(iv) if the Options are granted within 90 days of a distribution by a prospectus, the minimum exercise price of those Options will be the greater of the Discounted Market Price and the per share price paid by the public investors for the listed shares acquired under the distribution. The 90 day period begins:

(A) on the date a final receipt is issued for the prospectus; or

(B) in the case of an initial public offering, on the date of listing; and

(v) a minimum Option Price cannot be established unless the Options are allocated to particular Persons. More specifically, the Corporation cannot grant Options unless and until the Options have been allocated to a particular Person or Persons.

(b) Exercise of Options. The Options must be exercised in accordance with the Plan and the Option Certificate and on the terms set out in the resolutions of the Board pursuant to which the grant of the Options are authorized. The Corporation will not be required to issue Option Shares in an amount less than a "**Board Lot**" (as defined in the policies of the Exchange), unless such number of Option Shares represents the balance of the Option Shares. Subject to Section 10, the Options may be exercised by: (i) payment of the Option Price in cash; (ii) if permitted by the Board and applicable law, and subject to the limitations contained in this Plan, by means of a Cashless Exercise, a Net Exercise or such other consideration as may be approved by the Board from time to time to the extent permitted by applicable law; or (iii) any combination thereof. The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Option Price or which otherwise restrict one or more forms of consideration.

(c) Re-issuance of Options. Options which are exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised continue to be issuable under the Plan.

(d) Blackout Period. The Expiry Date of the Options will be automatically extended by the amount of time set out in this subsection in the event that the Expiry Date falls within a Blackout Period and all of the following conditions exist:

(i) the Blackout Period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing the Blackout Period, the Expiry Date of the Options will not be automatically extended in any circumstances;

(ii) the Blackout Period expires upon the general disclosure of the undisclosed Material Information; and

(iii) the Optionee or the Corporation is not subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

If the Expiry Date falls within a Blackout Period and all of the above conditions exist, then the Expiry Date of the Options affected by the Blackout Period will be extended by the length of the Blackout Period plus ten (10) Business Days.

(e) Transferability of Option. All Options are non-transferable and non-assignable.

(f) Other Terms and Conditions. The Option Certificate may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the Exchange.

For as long as the Shares of the Corporation are listed on the Exchange, the Corporation will comply with the following requirements:

(i) the aggregate number of Options granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date an Option is granted or issued to the Consultant, less the aggregate number of Shares reserved for issuance to such Consultant under any other Security Based Compensation Arrangement;

(ii) the Corporation may not grant, to all Persons retained to provide Investor Relations Activities, Options to acquire more than an aggregate of 2% of the issued and outstanding Shares of the Corporation in any 12 month period, calculated at the date the Options are granted to any such person. For greater certainty persons retained to provide Investor Relations Activities include any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities;

(iii) Options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three month period;

(iv) the approval of the disinterested shareholders of the Corporation will be obtained:

(A) the aggregate number of Options granted to any one Person (and companies wholly owned by that Person) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date an Option is granted or issued to the Person, less the aggregate number of Shares reserved for issuance to such person under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);

(B) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options must not exceed 10% of the issued and outstanding Shares, calculated as at the date an Option is granted or issued to any Insider, less the aggregate number of Shares reserved for issuance to Insiders under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);

(C) the maximum number of Shares reserved for issuance under Options granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time, less the aggregate number of Shares reserved for issuance to Insiders under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);

(D) for any amendment to or reduction in the Option Price if the Optionee is an Insider of the Corporation at the time of the proposed amendment or reduction;

(E) for any amendment that would result in a benefit to an Insider; and

(F) for any extension to Options granted to individuals that are Insiders at the time of the proposed amendment.

For the purposes of this subsection, the term "**Insider**" has the meaning assigned in the *Securities Act* (British Columbia) and Options held by an Insider at any point in time that were granted to such Person prior to it becoming an Insider will be considered Options granted to an Insider irrespective of the fact that the Person was not an Insider at the time of grant;

(v) for Options granted to Employees, Consultants or Management Company Employees of the Corporation, the Corporation and the Optionee will be responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee of the Corporation, as the case may be;

(vi) the Corporation must issue a news release disclosing the grant or amendment of Options issued to Insiders or persons retained to provide Investor Relations Activities; and

(vii) in addition to any resale restrictions under Securities Laws, and any other circumstance for which the Exchange hold period may apply, where Options are granted to Insiders or Consultants or where the Option Price includes a discount as permitted by the Exchange, the Options and any Option Shares issued on the exercise of such Options must be legended with a four (4) month Exchange hold period commencing on the Grant Date.

7. TERMINATION OF OPTIONS

(a) All rights to exercise Options will terminate upon the earliest of:

(i) the Expiry Date; and

(ii) the date set out in Section 7(b) or (c), as applicable.

(b) Ceasing to Hold Office. If the Optionee holds his or her Option as a Director and such Optionee ceases to be a Director prior to the end of the Option Period, then the Option will terminate on the Early Expiry Date, unless the Optionee:

(i) ceases to be a Director as a result of the death or disability of the Optionee, in which case the Option will terminate one year from the date of death or disability of the Optionee;

(ii) ceases to be a Director:

(A) as a result of being convicted in or out of British Columbia of an offence in connection with the promotion, formation or management of a corporation or unincorporated business, or of an offence involving fraud;

(B) by order of the British Columbia Securities Commission (the "BCSC"), the Exchange or any other regulatory body having jurisdiction to so order;

(C) where the Director is required to resign as a consequence of ceasing to meet the director qualifications specified in the Business Corporations Act (British Columbia);

in which case, the Option will terminate on the date on which the Optionee ceases to be a Director; or

(iii) remains an Eligible Person, in which case the Board may, in its discretion, allow the Optionee to retain the Option.

(c) Ceasing to be Employed. If the Optionee holds his or her option as an Employee, Consultant or Management Company Employee and such Optionee ceases to be an Employee, Consultant or Management Company Employee prior to the end of the Option Period, then the Option will terminate on the Early Expiry Date, unless the Optionee:

(i) ceases to be an Employee, Consultant or Management Company Employee as a result of the death or disability of the Optionee, in which case the Option will terminate one year from the date of death or disability of the Optionee;

(ii) ceases to be an Employee, Consultant or Management Company Employee:

(A) as a result of the Corporation terminating the Optionee for cause; or

(B) by order of the BCSC, the Exchange or any other regulatory body having jurisdiction to so order,

in which case, the Option will terminate on the date on which the Optionee ceases to be an Employee, Consultant or Management Company Employee; or

(iii) remains an Eligible Person, in which case the Board may, in its discretion, allow the Optionee to retain the Option.

(d) Vesting on Termination. Unless otherwise provided by the Board, any options that are unvested on the date that the Corporation provides the Optionee with written notice of termination or the Optionee provides the Corporation with written notice of resignation, will automatically terminate on the date of such notice.

(e) Exercise after Death or Disability of Optionee. In the event of the death of an Optionee, the Optionee's Option must be exercised only by the person or persons to whom the Optionee's rights under the Option will pass by the Optionee's will or the laws of descent and distribution. Other than as provided in this Section 7, in the event of the death or disability of an Optionee, the Optionee's Option may be exercised to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death or disability. For greater certainty, any unvested Options will terminate on the date of the Optionee's death or disability. In accordance with the policies of the Exchange, the period in which the Optionee's Option may be exercised must not exceed one year from the date of the Optionee's death.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

(a) If the Corporation:

(i) changes its capital structure through stock splits, reverse split, consolidations, recapitalizations, reclassifications, changes in or elimination of par value shares;

(ii) declares any dividends or makes other distributions to holders of shares;

(iii) grants any rights to purchase shares at prices substantially below the Option Price as determined in accordance with Section 6(a) to holders of shares of the Corporation; or

(iv) converts or exchanges its shares for any other securities as a result of a business combination,

then in any such case the Corporation may make such adjustments in the right to purchase granted hereby which are appropriate and reflective of such event, and as may be required to prevent substantial dilution or enlargement of the rights granted to or available for the Optionee hereunder.

(b) Options for fractional Option Shares resulting from any adjustment in Options pursuant to this Section 8 will be terminated. Any adjustment will be effective and binding on each Optionee for all purposes of the Plan.

(c) Any adjustment to Options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange.

(d) If an adjustment is made pursuant to Section 8(a)(ii) and, as a result of such adjustment, an Optionee is entitled to receive additional Options, and if the Corporation does not have sufficient unallocated Options to satisfy such entitlement, then the Corporation may settle the entitlements with cash. Such Options available for issuance are determined using the limits specified under Sections 5(a) and 6(f) of the Plan.

(e) Notwithstanding Section 8(a), in the event that the Shares of the Corporation are changed into or exchanged for a different number or kind of shares or other securities of the Corporation, or in the event that there is a reorganization, dividend payable in capital stock, or other change in the capital stock of the Corporation, then each Optionee will, upon exercise of their Option, be entitled to receive as a result of any such event, on the effective date thereof, such number of securities and other consideration as if the Optionee had been the holder of the shares to which they were entitled upon such exercise.

9. CHANGE OF CONTROL

In the event of:

(a) a business combination in which the Corporation is not the surviving Company;

(b) the Shares being converted into securities of another entity or exchanged for other consideration; or

(c) an offer for 50% or more of shares being made by a third party that constitutes a take-over bid as that term is defined in Multilateral Instrument 62-104 — *Take-over Bids and Issuer Bids* of the Canadian Securities Administrators ("**MI 62-104**") or would constitute a take-over bid as that term is defined in MI 62-104 but for the fact that the offeree is not in British Columbia,

all outstanding Options will immediately vest, provided that no acceleration of the vesting provisions applicable to Options granted to Persons retained to provide Investor Relations Activities will occur without

the prior written approval of the Exchange, and provided that if such transaction does not close, all such Options which remain unexercised will be deemed not to have vested. In addition, the Board may make such arrangements as the Board deems appropriate for the exercise of outstanding Options or continuance of outstanding Options in the surviving Company.

10. PAYMENT

(a) Subject as hereinafter provided, and unless the Board permits or the Optionee elects a Cashless Exercise or Net Exercise, the full purchase price for each of the Option Shares will be paid by money wire, certified cheque or bank draft in favour of the Corporation upon exercise thereof. An Optionee will have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

(b) Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to the delivery of the certificates representing the Option Shares, pay to the Corporation by money wire, certified cheque or bank draft, such amount as the Corporation will determine is required to be withheld and remitted to Canada Revenue Agency (the "**CRA**") to satisfy applicable federal and provincial tax and, if applicable, Canada Pension Plan ("**CPP**") withholding and remittance requirements, or will make alternative arrangements satisfactory to the Corporation (acting in its sole discretion) in respect of such requirements. Such alternative arrangements for satisfying the withholding and remittance requirements may include, but will not be limited to, the following:

(i) subject to Policy 4.4 of the Exchange, the Corporation may retain and withhold from any payment of cash due or to become due from the Corporation to the Optionee, whether under this Plan or otherwise, the amount of taxes and, if applicable, CPP contributions, required to be withheld or otherwise deducted and remitted by the Corporation to the CRA in respect of such payment, and will remit the amount so withheld to the CRA, as source deductions withheld by it in respect of the issue of the Option Shares; and

(ii) the Corporation may deduct from the Option Shares to be issued to the Optionee, a number of Option Shares (the "**Cashed-Out Shares**") having a market value of not less than the amount of taxes and, if applicable, CPP contributions, required to be withheld or otherwise deducted and remitted by the Corporation to the CRA in respect of such payment and will remit to the CRA the amount (the "**Cash-Out Amount**") that is equal to the market value of the Cashed-Out Shares, as source deductions withheld by it in respect of the issue of the Option Shares. The Cashed-Out Shares may be retained or sold by the Corporation. In such cases, the Corporation may, at its sole discretion, elect under s. 110(1.1) of the *Income Tax Act* (Canada) not to deduct the Cash-Out Amount in computing its income for any taxation year.

(c) An Optionee (other than an Optionee retained to provide Investor Relations Activities) may exercise an Option by way of Net Exercise by delivering to the Corporation a written exercise notice in accordance with Section 10, which notice shall also include written instructions from the Optionee indicating that the Optionee intends to exercise the Options using a Net Exercise. Pursuant to a Net Exercise, the Optionee shall receive only the number of Option Shares equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP and the Option Price; by (B) the VWAP. The Corporation reserves, at any and all times, the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Net Exercise, including with respect to one or more Optionees specified by the Corporation notwithstanding that such program or procedures may be available to other Optionees.

(d) An Optionee may exercise an Option by way of Cashless Exercise by delivering to the Corporation a properly executed exercise notice together with irrevocable instructions to a broker providing for the assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Option Shares being acquired upon the exercise of the Option. The Corporation reserves, at any and all times, the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Optionees specified by the Corporation notwithstanding that such program or procedures may be available to other Optionees.

(e) In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Option Shares actually issued by the Corporation, shall be included in calculating the limits set forth in this Plan, including without limitation the Maximum Number and the limits on Options that may be granted to any one Person or category of Persons.

11. SECURITIES LAW AND EXCHANGE REQUIREMENTS

(a) No Option will be exercisable in whole or in part, nor will the Corporation be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Corporation, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option will be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

(b) By accepting and not returning an Option Certificate within five (5) days of receiving it in connection with a grant of Options, an Optionee is deemed to have expressly consented to the disclosure by the Corporation of personal and other information regarding the Optionee to any governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation). In addition, the Optionee is deemed to have consented to the collection, use and disclosure of personal or other information by such governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation) for such purposes as may be identified by such governmental or other regulatory body, from time to time.

12. EFFECTIVENESS AND TERMINATION OF PLAN

(a) The Plan will be effective upon the later of:

(i) approval of the shareholders of the Corporation, if such approval is required;

(ii) approval of the Board;

(iii) acceptance by the Exchange; and

(iv) acceptance by any other regulatory authority having jurisdiction over the Corporation's securities.

(b) The Board may terminate the Plan at any time provided that the Corporation adopts a new stock option plan. Upon termination of the Plan, previously granted Options will be governed by the provisions of the Corporation's stock option plan adopted by the Corporation from time to time.

13. AMENDMENT OF THE PLAN

(a) The Board may from time to time amend the Plan and the terms and conditions of any Option granted thereunder, provided that any amendment, modification or change to the provisions of the Plan will:

(i) not adversely alter or impair any Option previously granted, except as permitted by Section 8 or 9;

(ii) be subject to any regulatory approvals, where required, including the approval of the Exchange where necessary;

(iii) be subject to shareholder approval in accordance with the rules of the Exchange in circumstances where the amendment, modification or change of the Plan and terms and conditions of any Option would amend:

(A) the Eligible Persons who may be granted Options under the Plan;

(B) the method for determining the Exercise Price of the Options;

(C) the maximum term of the Options under Section 3;

(D) the expiry and termination provisions relating to the Options under this Plan;

(E) the limitations under the Plan on the number of Options that may be granted to any one person or category of persons, including insiders, as set out in this Plan;

(F) the maximum number or percentage, as the case may be, of Shares that may be reserved under the Plan for issuance pursuant to the exercise of the Options;

(G) this Plan to include a Net Exercise provisions (as defined in the policies of the Exchange); or

(H) this Section 13; and

(iv) not be subject to shareholder approval in circumstances where the amendment, modification or change of the Plan would:

(A) amendments to fix typographical errors; and

(B) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.

(b) Subject to shareholder approval, the Board may from time to time retroactively amend the Plan and, with the consent of the affected Optionee, retroactively amend the terms and conditions of any Options which have previously been granted.

14. UNITED STATES REQUIREMENTS

(a) No Option will be granted and issued unless the grant and issuance of such Option shall comply with all relevant provisions of applicable United States federal and state securities laws, including the availability of an exemption from registration for the issuance and sale of such Shares. The Corporation has no obligation to undertake registration under any United States federal or state laws of Options or the Shares issuable upon the exercise of Options.

(b) As a condition to the exercise of an Option, the Board may require the Optionee to make representations and warranties in writing at the time of such exercise in order to establish, to the satisfaction of the Corporation and its legal counsel, that the Shares to be issued on such exercise may legally be issued in compliance with all applicable United States federal and state securities laws. If required by applicable United States federal and state securities laws, a stop-transfer order against such Shares shall be placed on the share ledger books and records of the Corporation, and a legend indicating that the Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any applicable law or regulation, shall be stamped on the certificates representing such shares. The Board also may require such other documentation as they, in their sole discretion, may from time to time determine to be necessary to comply with United States federal and state securities laws.

(c) The Option Certificate in respect of the grant of any Options to persons who are U.S. Persons, as that term is defined in Rule 902 of Regulation S, will include the following statement:

This Option has not been registered under any U.S. federal or state law and may not be exercised except pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and all applicable U.S. state securities laws, or pursuant to available exemptions from such registration requirements. In addition, shares issued on exercise of this Option by a U.S. resident will bear a U.S. form of restrictive legend and may not be resold except in compliance with such legend.

(d) No Option granted under the Plan will constitute an Incentive Stock Option as described in Section 422 of the Internal Revenue Code of 1986, as amended.

15. MISCELLANEOUS

If there is a discrepancy between the resolution of the Board authorizing the grant of an Option and the Option Certificate, then the board resolution will supersede the Option Certificate and the Option will be as described in the resolution of the Board.

16. SHAREHOLDER APPROVAL

This Plan is subject to the approval of the shareholders of the Corporation yearly at each annual general meeting of the Corporation.

SCHEDULE "A"

ATLAS SALT INC.
(the "Corporation")

STOCK OPTION CERTIFICATE PURSUANT TO THE AMENDED AND RESTATED STOCK OPTION PLAN

This stock option certificate (this "**Option Certificate**") is issued pursuant to the provisions of the Corporation's Amended and Restated Stock Option Plan as amended or replaced from time to time (the "**Plan**") and evidences that _____ (the "**Optionee**") is the holder of an option to purchase up to _____ Shares in the Corporation at a purchase price of $_____ per Share.

The Grant Date of this Option is _____

The Expiry Date is _____, 20____.

This Option vests on the following terms:

_____ *(insert N/A i f no vesting terms)*

Other Restrictions:

1. This Option Certificate and the Option evidenced hereby will expire and terminate on the date which is the earlier of the Expiry Date and the date set out in section 7(a)(ii) of the Plan.

2. Subject to early expiry as described in paragraph 1 above and any vesting conditions, this Option may be exercised from the Grant Date until 4:00 p.m. local time in St. John's, Newfoundland, on the Expiry Date, by delivering to the Corporation an Exercise Notice in the form attached as Schedule "B" to the Plan, together with this Option Certificate and (i) a money wire, certified cheque or bank draft payable to ATLAS SALT INC. in an amount equal to the total Option Price of the Shares in respect of which this Option is being exercised, (ii) irrevocable instructions for a Cashless Exercise, or (iii) written instructions for a Net Exercise, in each case in accordance with the provisions of the Plan; provided that the Optionee will have satisfied the conditions precedent, if any, to the exercise of the Option set out in the Plan.

3. This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable except in accordance with the provisions of the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and records of the Corporation will prevail. The Corporation and the Optionee hereby attorn to the jurisdiction of the Courts of British Columbia.

4. The exercise of this Option is subject to the terms and restrictions set out in the Plan. Terms have the meaning as set out in the Plan.

5. By accepting and not returning this Option Certificate within five (5) days of receiving it, the Optionee expressly consents to the disclosure by the Corporation of personal and other information regarding the Optionee to any governmental or other regulatory body (including the TSX Venture Exchange (the "**Exchange**") or such other self-regulatory body or stock exchange having jurisdiction over the Corporation). In addition, the Optionee consents to the collection, use and disclosure of personal or other information by such governmental or other regulatory body (including the Exchange or such other self-regulatory body or stock exchange having jurisdiction over the Corporation) for such purposes as may be identified by such governmental or other regulatory body, from time to time.

6. [**INSERT FOR U.S. OPTIONEES**: This Option has not been registered under any U.S. federal or state law and may not be exercised except pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and all applicable U.S. state securities laws, or pursuant to available exemptions from such registration requirements. In addition, shares issued on exercise of this Option by a U.S. resident will bear a U.S. form of restrictive legend and may not be resold except in compliance with such legend.]

Dated this ____ day of _____

ATLAS SALT INC.

Per: *"Nolan Peterson"*
Authorized Signatory

SCHEDULE "B"

ATLAS SALT INC.

EXERCISE NOTICE

To: The Board of Directors - Stock Option Plan
ATLAS SALT INC. (the "Corporation")

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Amended and Restated Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Option Certificate held by the undersigned evidencing the undersigned's Option to purchase said Shares.

Calculation of total Option Price:

(i) number of Shares to be acquired _____ Shares

(ii) multiplied by the Option Price per Share: $ _____

TOTAL OPTION PRICE (for Cash Exercise only): $ _____

1. **EXERCISE METHOD** (CHECK ONE BOX ONLY - the undersigned hereby elects to exercise the Options by the following method):

☐ **NET EXERCISE** - The undersigned elects a Net Exercise pursuant to Section 10 of the Plan and directs the Corporation to issue to the undersigned only the number of Option Shares calculated as follows: [(Number of Options exercised) × (VWAP − Option Price)] ÷ VWAP. *Note: Net Exercise is not available to Optionees retained to provide Investor Relations Activities.*

☐ **CASHLESS EXERCISE** - The undersigned elects a Cashless Exercise pursuant to Section 10 of the Plan and hereby authorizes and directs the broker identified below to (A) sell such number of Option Shares as is necessary to pay the Option Price and all applicable withholding taxes, and (B) remit directly to the Corporation the proceeds from such sale sufficient to pay the Option Price and applicable withholding taxes.

Broker Name: _____

Broker Account Number: _____

Broker Contact: _____

☐ **CASH EXERCISE** - The undersigned tenders herewith a certified cheque, bank draft or wire transfer (circle one) in the amount of $_____ payable to the Corporation in an amount equal to the total Option Price of the aforesaid Shares, as calculated above, and directs the Corporation to issue the share certificate or DRS evidencing said Shares in the name of the undersigned.

2. **SHARE DELIVERY** (CHECK ONE BOX ONLY - for Cash Exercise and Net Exercise only):

☐ Physical share certificate (provide mailing address below)

☐ DRS (provide email address below)

_____

_____

3. **U.S. Purchaser Certification**. The undersigned hereby represents, warrants and certifies to the Corporation that at the time of exercise (PLEASE CHECK ONE OF THE FOLLOWING):

A. ☐ The undersigned holder: (i) at the time of exercise of these Options **is not** in the United States; (ii) **is not** a "U.S. person" as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") and **is not** exercising these Options on behalf of a "U.S. person"; and (iii) **did not** execute or deliver this Exercise Form in the United States.

OR

B. ☐ The undersigned holder: (i) at the time of exercise of these Options is in the United States; (ii) is a "U.S. person" as defined in Regulation S under the 1933 Act or is exercising these Options on behalf of a "U.S. person"; or (iii) executed or delivered this Exercise Form in the United States.

The undersigned understands that if the box in item (B) above is initialled, then the undersigned hereby confirms and acknowledges that:

(a) the undersigned, at the time of exercise of the Options, has an exemption available from registration under the 1933 Act, and under applicable state securities in order to permit the Corporation to issue Shares underlying the Options to the undersigned;

(b) upon exercise of the Options, the Corporation has no obligation to issue the underlying Shares to the undersigned unless an exemption from registration under the 1933 Act, and under applicable state securities laws is available as determined by the Corporation (in its sole discretion);

(c) the Corporation may require the undersigned to make further representations and warranties (in writing) or provide such other documentation or legal opinions in order to establish, to the satisfaction of the Corporation (in its sole discretion), that the Shares to be issued on such exercise may legally be issued in compliance with all applicable United States federal and state securities laws.

(d) the Direct Registration System statement(s) or certificate(s) representing the Shares issued upon exercise of the Options will bear a legend restricting transfer without registration under the 1933 Act, and applicable state securities laws unless an exemption from registration is available, in such form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ATLAS SALT INC. (THE "COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; OR (C) IN ACCORDANCE WITH ANY OTHER REGISTRATION EXEMPTION EVIDENCED BY AN

OPINION OF COUNSEL OF RECOGNIZED STANDING AND ACCEPTABLE TO THE COMPANY AND THE TRANSFER AGENT, AVAILABLE UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA OR ELSEWHERE.

A NEW CERTIFICATE BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY", MAY BE OBTAINED FROM THE COMPANY'S TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE COMPANY, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF SEC REGULATION S UNDER THE U.S. SECURITIES ACT AND APPLICABLE FOREIGN LAW."

(e) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the Shares;

(f) it is receiving the Shares for its own account for investment purposes only and not with a view to resale or distribution and, in particular, it has no intention to distribute either directly or indirectly any of the Shares in the United States; provided, however, that the undersigned may sell or otherwise dispose of any of the Shares pursuant to registration thereof pursuant to the 1933 Act and any applicable state securities laws or under an exemption from such registration requirements:

(g) it has had access to such financial and other information as it deems necessary in connection with its decision to exercise the Options and purchase the Shares;

(h) it is not purchasing the Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and

(i) the Corporation will rely upon its confirmations, acknowledgements and agreements set forth herein, and the undersigned agrees to notify the Corporation promptly in writing if any of its representations or warranties herein ceases to be accurate or complete.

DATED the _____ day of _____.

_____	_____
Signature of Witness	Signature of Optionee
_____	_____
Name of Witness (please print)	Name of Optionee (please print)

SCHEDULE B
AMENDED AND RESTATED EQUITY INCENTIVE PLAN

[*Attached*]

ATLAS SALT INC.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

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ATLAS SALT INC.
AMENDED AND RESTATED EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation. This Plan does not include stock options which are addressed under the Corporation's Stock Option Plan.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"**Affiliate**" has the meaning ascribed to it in TSXV Policy 1.1 – *Interpretation* as may be amended from time to time;

"**Award**" means any Restricted Share Unit, Deferred Share Unit or Performance Share Unit granted under this Plan;

"**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

"**Board**" means the board of directors of the Corporation;

"**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

"**Cash Fees**" has the meaning set forth in Subsection 5.2(a);

"**Cause**" means, with respect to a particular Participant:

(a) "cause" as such term is defined in the employment or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant; or

(b) in the event there is no written or other applicable agreement between the Corporation or an Affiliate of the Corporation and a Participant, or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (Alberta)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation); or

(e) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the appointment, or election or nomination for election by the Corporation's shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clause (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the Person acquiring Control of the Corporation is Access Self Storage Inc. or an Affiliate of Access Self Storage Inc.; or (B) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Corporation hold (x) securities of the entity resulting from such transaction (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity; and (C) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (B) and (C) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Committee**" has the meaning set forth in Section 3.2;

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a distribution;

(b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the company, as the case may be; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries.

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(a) in the case of a Person,

(i) voting securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and

(ii) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;

(iii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or

(b) in the case of a limited partnership, the general partner is the second-mentioned Person.

"**Corporate Policies**" means any of the policies of the Corporation including the Corporation's Insider Trading and Reporting Policy;

"**Corporation**" means Atlas Salt Inc.;

"**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets or otherwise acts for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

"**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

"**Director**" means a director of the Corporation;

"**Director Fees**" means any compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

"**Disabled**" or "**Disability**" means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"**Discounted Market Price**" has the meaning ascribed to it in TSXV Policy 1.1 – *Interpretation* as may be amended from time to time;

"**Effective Date**" means the effective date of this Plan, being November 27, 2026;

"**Elected Amount**" has the meaning set forth in Subsection 5.2(a);

"**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

"**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.2(b);

"**Election Notice**" has the meaning set forth in Subsection 5.2(b);

"**Employee**" means an individual who:

(a) is considered an employee of the Corporation or an Affiliate of the Corporation for purposes of source deductions under applicable tax or social welfare legislation;

(b) works full-time or part-time on a regular weekly basis for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or an Affiliate of the Corporation over the details and methods of work as an employee of the Corporation; or

(c) is an Officer of the Corporation or an Affiliate of the Corporation.

"**Exchange**" means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

"**Investor Relations Activities**" has the meaning ascribed to it in TSXV Policy 1.1 – *Interpretation* as may be amended from time to time;

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

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

"**Market Price**" at any date in respect of the Shares shall be the volume weighted average closing price of Shares on the TSXV, for the five (5) trading days immediately preceding such date (or, if such Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion. For greater certainty, the Market Price shall not be lower than the Discounted Market Price;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators, as amended from time to time;

"**Non-Employee Director**" means a director of the Corporation that is not also an Employee or Consultant of the Corporation;

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries;

"**Participant**" means a Director, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

"**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, Affiliate of the Corporation, a division of the Corporation or Affiliate of the Corporation, or an individual, or may be applied to the performance of the Corporation or an Affiliate of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator;

"**Performance Share Unit**" or "**PSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

"**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"**Plan**" means this Amended and Restated Equity Incentive Plan, as may be amended from time to time;

"**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 4;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"**Security Based Compensation Arrangement**" means an option to purchase Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Employees or Consultants of the Corporation or its subsidiaries including any Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

"**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"**Shareholder Approval**" means approval by the Corporation's shareholders in accordance with the polices of the Exchange;

"**Termination Date**" means (i) the date designated by the Participant and the Corporation or an Affiliate of the Corporation in a written employment agreement, or other written agreement between the Participant and Corporation or an Affiliate of the Corporation, or (ii) if no written agreement exists, the date designated by the Corporation or an Affiliate of the Corporation, as the case may be, on which a Participant ceases to be an employee of the Corporation or an Affiliate of the Corporation or ceases to provide services to the Corporation or an Affiliate of the Corporation, as the case may be, provided that, in the case of termination of employment or termination of services by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or an Affiliate of the Corporation (as the case may be) may be required by law to provide to the Participant; and

"**TSXV**" means the TSX Venture Exchange.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made in accordance with Section 3.4;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Restricted Share Units, Deferred Share Units or Performance Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted, including the applicable Date of Grant;

(ii) the conditions under which:

A. Awards may be granted to Participants; or

B. Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(g) authorize Persons to execute such documents and instruments as may be necessary to carry out the purposes of this Plan and grants of Awards from time to time hereunder; and

(h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Corporate Governance and Compensation Committee of the Corporation (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any specified Director(s) or Officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all Affiliates of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Subsection 8.1(g). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the

Plan will be determined in the sole and absolute discretion of the Plan Administrator. In addition, in order to be eligible to receive Awards, in the case of Employees, Management Company Employees or Consultants, the Award Agreement to which they are party must contain a representation of the Corporation and Participant that such Employee, Management Company Employee or Consultant, as the case may be, is a bona fide Employee, Management Company Employee or Consultant of the Corporation or a subsidiary.

3.5 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised 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 herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to the Plan, the total number of Shares reserved and available for grant and issuance pursuant to the settlement of Awards pursuant to this Plan, together with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed 10% (in the aggregate) of the issued and outstanding Shares of the Corporation from time to time.

(b) To the extent any Awards (or portion(s) thereof) under the Plan terminate or are cancelled for any reason prior to exercise in full and the issuance of Shares, or are surrendered to the Corporation by the Participant prior to exercise in full and the issuance of Shares, except surrenders relating to the payment of the purchase price of any such Award or the satisfaction of the tax withholding obligations related to any such Award, such Awards (or portion(s) thereof) shall be added back to the amount of Awards reserved for issuance under this Plan and will again become available for issuance as Awards to be granted under this Plan. For greater certainty, when Shares have been issued pursuant to an Award, such “issued” Awards will not be added back to the amount of Awards issuable under the Plan.

(c) Any Shares issued by the Corporation through the assumption or substitution of equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

(a) the aggregate number of Awards granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date an Award is granted or issued to the Participant, less the aggregate number of Shares reserved for issuance to such person under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);

(b) the maximum number of Shares reserved for issuance under Awards granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time, less the aggregate number of Shares reserved for issuance to Insiders under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);

(c) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Awards must not exceed 10% of the issued and outstanding Shares, calculated as at the date an Award is granted or issued to any Insider, less the aggregate number of Shares reserved for issuance to Insiders under any other Security Based Compensation Arrangement (unless the Corporation has obtained the requisite disinterested shareholder approval);

(d) the aggregate number of Awards granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date an Award is granted or issued to the Consultant, less the aggregate number of Shares reserved for issuance to such Consultant under any other Security Based Compensation Arrangement;

(e) Investor Relations Service Providers may not receive any security based compensation other than stock options;

(f) the total value of securities issuable to any one Non-Employee Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed $150,000 per annum; provided that the foregoing limitation does not apply to: (i) grants of DSUs made in lieu of Director Fees and such DSUs shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted, or (ii) a one-time initial grant to a Non-Employee Director upon such Non-Employee Director joining the Board; and

(g) the number of Shares subject to an Award granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Award which exceeds the maximum number permitted by the Exchange;

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

To the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4
RESTRICTED SHARE UNITS

4.1 Granting of RSUs

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. No RSUs may be granted or issued unless they are allocated to a particular Person.

4.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

4.3 Vesting of RSUs

RSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first and second anniversaries of the Date of Grant and no later than December 15 of the third year following the year in respect of which the RSU is granted. No RSUs granted hereunder shall vest before one year from the Date of Grant.

4.4 Settlement of RSUs

(a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a RSU, and in any event no later than December 15 of the third year following the year in respect of which the RSU is granted (the "**RSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested RSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):

(i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);

(ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested RSUs recorded in the Participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or

(iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section 4.4(a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the

terms of the Award Agreement or the Plan Administrator's determinations; and such unvested RSUs shall terminate on such RSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section 4.4(a).

A holder of RSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested RSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested RSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested RSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The RSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such RSUs.

(b) Any cash payments made under this Section 4.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the RSU Settlement Date, net of applicable withholding taxes.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the RSU Settlement Date falls within.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Granting of DSUs to Participants

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe (such as continuing employment or other service relationship), grant DSUs to any Participant. No DSUs may be granted or issued unless they are allocated to a particular Person.

5.2 Granting of DSUs to Directors for Director Fees

(a) Subject to Corporate Policies, in addition to the forgoing, the Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.2(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form as provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the

Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 5.2(d), the election of an Electing Person under Subsection 5.2(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years

(d) Each Electing Person who is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form as provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.2(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.

(e) Any DSUs granted to an Electing Person pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Subsection 5.2(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted to an Electing Person at any particular time pursuant to this Article 5 will be calculated by dividing (a) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (b) the Market Price of a Share on the Date of Grant.

(g) Any DSUs granted to a Participant as Directors Fees shall be considered in the limitations set forth in Section 3.7.

(h) If the Corporation does not have sufficient Shares available to satisfy their Director Fees obligations, or where the issuance of Awards or Shares would result in breaching the limits on grants or issuances set forth in Section 3.7, the Corporation may make such Director Fees payments in cash to the Participant.

5.3 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.4 Vesting of DSUs

DSUs granted hereunder shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the Date of Grant.

5.5 Settlement of DSUs

(a) Subject to Section 7.2 and Article 8, DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled:

(i) prior to the date of the applicable Participant's separation from service; or

(ii) later than one (1) year following the date of the applicable Participant's separation from service.

If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "**DSU Settlement Date**").

(b) On the DSU Settlement Date for any DSU, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):

(i) issuing to the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes); or

(ii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested DSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

(c) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the DSU Settlement date, net of any applicable withholding taxes.

(d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within.

5.6 Compliance with Laws

Where a DSU Award Agreement is entered into with a Participant that is resident in Canada, the terms of the Award Agreement shall comply with the requirements of Regulation 6801(d) of the Income Tax Regulations (Canada).

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to Corporate Policies, the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant. No PSUs may be granted or issued unless they are allocated to a particular Person.

6.2 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement.

6.3 Vesting of PSUs

PSUs shall, unless otherwise determined by the Plan Administrator, and as specifically set out in the Award Agreement, vest on the the satisfaction of those Performance Goals set out in the Award Agreement, provided that no PSUs granted hereunder shall vest before one (1) year from the Date of Grant.

6.4 Settlement of PSUs

(a) Subject to Section 7.2 and Article 8, on or within 60 days following the vesting date of a PSU (the "**PSU Settlement Date**"), unless otherwise determined by the Plan Administrator or specified in the applicable Award Agreement, the Corporation shall settle each vested PSU by any of the following methods or by a combination of such methods as determined by the Plan Administrator in its sole and absolute discretion (subject to any necessary Exchange approvals):

(i) issuing the Participant one (1) fully paid and non-assessable Share issued from treasury to the Participant (less any amounts in respect of applicable withholding taxes);

(ii) elect to purchase on the open market for the Participant, through a broker designated by the Plan Administrator who is independent from the Corporation and any Affiliate of the Corporation (the "**Designated Broker**"), the number of whole Shares that is equal to the number of whole vested PSUs recorded in the Participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Corporation elects to arrange for the purchase of Shares by a Designated Broker on behalf of the Participant, the Corporation shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Shares to which the Participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Shares, on behalf of such Participant, on the Exchange (or other stock exchange on which the Shares are listed or traded); or

(iii) subject to the approval of the Plan Administrator, making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in this Section (a) shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the Award Agreement or the Plan Administrator’s determinations; and such unvested PSUs shall terminate on such PSU Settlement Date without the Corporation delivering Shares or making a cash payment to the Participant as set forth in this Section (a).

A holder of PSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested PSU at any time. Notwithstanding any allocation by the Plan Administrator to settle vested PSUs, or portion thereof, in Shares or make a cash payment therefore, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested PSUs shall not have the right, at any time to enforce settlement as to the allocation of Shares or cash payment.

The PSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such PSUs.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the PSU Settlement Date, net of applicable withholding taxes.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the PSU Settlement Date falls within.

ARTICLE 7
ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, DSUs and PSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's accounts shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with Subsections 4.4, 5.5 and 6.4, respectively.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

(c) Any RSUs, DSUs and PSUs granted to a Participant as dividend equivalents shall be considered in the limitations set forth in Section 3.7.

(d) If the Corporation does not have sufficient Shares available to satisfy their dividend obligations, or where the issuance of Awards or Shares would result in breaching the limits on grants or issuances set forth in Section 3.7, the Corporation may make such dividend payments in cash to the Participant.

7.2 Black-out Period

If a settlement date for an Award occurs during a routine or special trading black-out period imposed by the Corporation to restrict trades in the Corporation's securities, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in tax penalties, the Award shall be settled no more than ten (10) business days after the trading black-out period is lifted by the Corporation.

7.3 Withholding Taxes

Subject to TSXV Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the

Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or an Affiliate of the Corporation to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards granted under the Plan, whether arising as a result of the grant or payment in respect of the Award or otherwise. The Corporation, the Plan Administrator and the Board make no guarantees to any person regarding the tax treatment of an Award or issuances of Shares or cash payments made under the Plan and none of the Corporation, the Board, the Plan Administrator or any of the Corporation's or its Affiliate's directors, officers, employees, consultants, agents, advisors or representatives shall have any liability to a Participant with respect thereto.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or an Affiliate of the Corporation and in effect at the Date of Grant of the Award, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

7.5 Exchange Hold Period

All Awards granted under this Plan, and any Shares issued or issuable upon the settlement of such Awards, will be subject to the Exchange Hold Period (as defined in TSXV Policy 1.1 – *Interpretation*), where applicable, in accordance with the policies of the Exchange.

ARTICLE 8
TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Employee, Director or Consultant

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

(a) Awards granted to a Participant shall be settled or expire within a reasonable period not greater than twelve (12) months following a Participant ceasing to be an eligible Participant;

(b) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. In addition, where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation for Cause, the Plan Administrator may, in its sole discretion, determine that all Awards held by the Participant that have vested as of the Termination Date shall immediately become forfeited, cancelled, null and void, failing which, all Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;

(c) where the Participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the Participant, then each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date. All Awards held by the Participant that have vested as of the Termination Date shall be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable;

(d) where a Participant's employment or services are terminated by the Corporation or an Affiliate of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:

(i) a portion of any Awards not yet vested shall immediately vest and be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable, such portion to be equal to the number of unvested Awards multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date the unvested Awards were originally scheduled to vest; provided that, if the Termination Date occurs prior to the first anniversary of the Date of Grant, no Awards shall vest pursuant to this Subsection 8.1(d)(i) unless the Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse takeover or other similar transaction, in accordance with section 4.6 of TSXV Policy 4.4. For clarity and by way of example, if a participant's employment is terminated 400 days following the Date of Grant and unvested Awards were originally scheduled to vest 600 days from the Date of Grant, two-thirds of the unvested Awards will immediately vest; and

(ii) subject to Subsection 8.1(d)(i), any Awards held by the Participant that are not yet vested at the Termination Date after the application of Subsection 8.1(d)(i) shall be immediately forfeited to the Corporation;

(e) in the event of the death of a Participant, the Award previously granted to him shall be settled within the one year after such death and then only by the person or persons to whom the Participant's rights under the Award shall pass by the Participant's will or the laws of descent and distribution;

(f) where a Participant's employment or services are terminated by reason of the death of the Participant or the Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the death or Disability, as applicable, of such Participant shall vest on such date, and be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable, provided that, in the case of Disability, no Award shall vest pursuant to this Subsection 8.1(f) prior to the first anniversary of its Date of Grant, in accordance with section 4.6 of TSXV Policy 4.4;

(g) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of:

(i) the date that the Corporation or an Affiliate of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment or services are terminated in the circumstances contemplated by this Section 8.1, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death or Disability of the Participant; and

(h) notwithstanding Subsection (c), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of

employment agreement or arrangement, or directorship within or among the Corporation or an Affiliate of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or an Affiliate of the Corporation.

8.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 8.1 and subject to Sections 4.3, 5.4, and 6.3, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator, and if such discretion is taken and the vesting of any or all Awards occurs, then such awards will be settled in accordance with Sections 4.4, 5.5 and 6.4 hereof, as applicable; provided that, in accordance with section 4.6 of TSXV Policy 4.4, the Plan Administrator may not accelerate the vesting of any Award to a date prior to the first anniversary of its Date of Grant except in connection with the death of the Participant or where the Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

8.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 9
EVENTS AFFECTING THE CORPORATION

9.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 Change in Control

Except as may be set forth in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and the Participant:

(a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become realizable, or payable; (iii) restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) the termination of an Award in exchange for an amount

of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (v) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (vi) any combination of the foregoing. In taking any of the actions permitted under this subparagraph (a), the Plan Administrator will not be required to treat all Awards similarly in the transaction.

(b) Notwithstanding Section 8.1, and except as otherwise provided in an employment agreement, or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment or directorship is terminated by the Corporation or an Affiliate of the Corporation without Cause, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate; provided that, in accordance with section 4.6 of TSXV Policy 4.4, no Award shall vest pursuant to this Subsection 9.2(b) prior to the first anniversary of its Date of Grant unless the Participant ceases to be an eligible Participant in connection with such Change in Control or other change of control, take-over bid, reverse takeover or similar transaction.

9.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

Any adjustment, other than in connection with a consolidation or split, to Awards granted or issued under a this Plan are subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

9.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator may, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 Immediate Acceleration of Awards

Where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards; provided that, in accordance with section 4.6 of TSXV Policy 4.4, no Award shall vest pursuant to this Section 9.5 prior to the first anniversary of its Date of Grant except in connection with the death of the Participant or where the Participant ceases to be an eligible

Participant in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

9.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, but subject to the prior acceptance of the Exchange, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that, subject to Section 8.1(b), no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements. For greater certainty, any amendment to the terms of the Plan or to Awards granted hereunder is subject to the prior acceptance of the Exchange.

10.2 Shareholder Approval

Notwithstanding Section 10.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

(a) amends persons eligible to be granted or issued Awards under the Plan;

(b) increases the maximum number or percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(c) increases, removes, or amends the limits on Shares issuable or issued to Participants as set forth in Subsections 3.6(a) or 3.6(b);

(d) increases, removes, or amends the limits on Shares issuable or issued to Participants, Consultants, and Insiders as set forth in Section 3.7;

(e) increases, removes, or amends the limits on Shares issuable or issued to Non-Executive Directors as set forth in Subsection 3.7(f);

(f) amends the maximum term of Awards granted under this Plan;

(g) amends the expiry and termination provisions applicable to Awards granted under this Plan;

(h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

(i) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of the death of the holder; or

(j) an amendment to amend this Section 10.2.

10.3 Permitted Amendments

Without limiting the generality of Section 10.1, but subject to Section 10.2, the Plan Administrator may, without Shareholder Approval, at any time or from time to time, amend the Plan for the purposes of:

(a) amendments to fix typographical errors; and

(b) amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions.

ARTICLE 11
MISCELLANEOUS

11.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

11.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

11.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an employee, consultant or director of the Corporation or an Affiliate of the Corporation. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

11.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan, an Award Agreement and (i) an employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant which has been approved by the Chief Executive Officer of the Corporation (or where the Participant is the Chief Executive Officer, approved by a Director), the provisions of the employment agreement or other written agreement shall govern and (ii) any other employment agreement or other written agreement between the Corporation or an Affiliate of the Corporation and a Participant, the provisions of this Plan shall govern.

11.6 Anti-Hedging Policy

By accepting the Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Awards.

11.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

11.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

11.9 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its Affiliates.

11.10 General Restrictions and Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

11.11 Severability

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

11.12 Notices

All written notices to be given by the Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Atlas Salt Inc.
333 Duckworth Street
St. John's, Newfoundland, A1C 1G9
Attention: Chief Executive Officer

All notices to the Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

11.13 Effective Date

This Plan becomes effective on a date the Plan is approved by the Board, being the Effective Date, subject to the approval of the shareholders of the Corporation. This Plan amends and restates the Corporation's Equity Incentive Plan in its entirety, and all Awards granted under the Equity Incentive Plan that are outstanding on the Effective Date shall be governed by this Plan.

11.14 Governing Law

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

11.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta in respect of any action or proceeding relating in any way to the Plan, including with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE C
STATEMENT OF EXECUTIVE COMPENSATION

[*Attached*]

ATLAS SALT INC.
(the "**Company**")
2 School Road
St. George's, NL, A0N 1Z0

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
for the financial year ended December 31, 2025
Dated as of June 29, 2026

For the purposes of this statement of executive compensation:

"**CEO**" means the Company's chief executive officer;

"**CFO**" means the Company's chief financial officer;

"**Named Executive Officer**" or "**NEO**" means:

(a) a CEO;
(b) a CFO;
(c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and
(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at December 31, 2025, the end of the most recently completed financial year of the Company, the Company had three (3) NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEO and directors of the Company for the two most recently completed financial years. All values in Canadian dollars.

Table of compensation, excluding compensation securities							
Name and Position	**Year Ended Dec 31**	**Salary, consulting fee, retainer or commission($)**	**Bonus ($)**	**Committee or Meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
Nolan Peterson[(1)] *CEO & Director*	2025	185,119	Nil	Nil	Nil	Nil	$185,119
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jeffrey Kilborn[(2)] *Former CFO*	2025	116,909	Nil	Nil	Nil	Nil	$116,909
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Richard LaBelle[(3)] *Former CEO & Director*	2025	135,379	Nil	Nil	Nil	800,000[(4)]	$935,379
	2024	400,000	Nil	Nil	Nil	Nil	$400,000
Alasdair Federico[(5)] *Former CFO*	2025	94,444	Nil	Nil	Nil	Nil	$94,444
	2024	200,000	Nil	Nil	Nil	Nil	$200,000

Table of compensation, excluding compensation securities							
Name and Position	**Year Ended Dec 31**	**Salary, consulting fee, retainer or commission($)**	**Bonus ($)**	**Committee or Meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
Michael Psihogios[6] *Former CFO*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	165,323	Nil	Nil	Nil	Nil	$165,323
Patrick Laracy[7] *Chairman & Director*	2025	141,365	Nil	10,000	Nil	Nil	$151,365
	2024	165,000	Nil	10,000	Nil	Nil	$175,000
Timothy Rowland Howe[8] *Director & Former President*	2025	20,600	Nil	10,000	Nil	Nil	$30,600
	2024	38,550	Nil	10,000	Nil	Nil	$48,550
Fraser Edison[9] *Director*	2025	Nil	Nil	10,000	Nil	Nil	$10,000
	2024	Nil	Nil	10,000	Nil	Nil	$10,000
Carson Noel[10] *Director*	2025	Nil	Nil	10,000	Nil	Nil	$10,000
	2024	Nil	Nil	10,000	Nil	Nil	$10,000
Robert Kelly[11] *Director*	2025	Nil	Nil	10,000	Nil	Nil	$10,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Marc Boissonneault[12] *Former Director*	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	10,000	Nil	Nil	$10,000
Robert Booth[13] *VP Construction & Engineering*	2025	250,000	Nil	Nil	Nil	Nil	$250,000
	2024	250,000	Nil	Nil	Nil	Nil	$250,000

Notes:

(1) Nolan Peterson was appointed Director and CEO of the Company effective June 9, 2025. Mr. Peterson is providing services through Auventus Inc., a management services company. As of December 31, 2025, Mr. Peterson held stock options to acquire 400,000 common shares, 600,000 Performance Share Units ("**PSUs**"), 500,000 Restricted Share Units ("**RSUs**") and 100,000 Deferred Share Units ("**DSUs**").

(2) Jeffrey Kilborn was appointed CFO of the Company effective June 9, 2025. As of December 31, 2025, Mr. Kilborn held stock options to acquire 200,000 common shares, 200,000 PSUs and 200,000 RSUs. Mr. Kilborn ceased to be CFO effective June 22, 2026.

(3) Mr. LaBelle's services were provided through 4i Consulting Inc., a management services company. Mr. LaBelle ceased to be a Director and CEO effective March 19, 2025. As of March 19, 2025, Mr. LaBelle held 1,000,000 PSUs that were forfeited pursuant to the Company's equity incentive plan.

(4) Represents a termination payment equal to two times Mr. LaBelle's annual salary, as provided in his management consulting agreement.

(5) Alasdair Federico was appointed CFO of the Company effective October 15, 2024. Mr. Federico ceased to be CFO effective June 9, 2025. As of June 9, 2025, Mr. Federico held 118,000 PSUs and 16,000 RSUs outstanding that were forfeited pursuant to the Company's. equity incentive plan.

(6) Mr. Psihogios ceased to be CFO effective October 15, 2024. As of October 14, 2024, Mr. Psihogios held 128,000 PSUs

and 72,000 RSUs that were forfeited pursuant to the Company's equity incentive plan.

(7) Patrick Laracy ceased to be paid as Chairman effective September 30, 2025. As he remained a director and Chairman, there were no other changes. As of December 31, 2025, Mr. Laracy held stock options to acquire 1,725,000 common shares and 300,000 DSUs.

(8) Timothy Rowland Howe ceased to act as the President of the Company effective April 23, 2024. Mr. Howe's services were provided through Arrochar Management Inc., a management services company. As of December 31, 2025, Mr. Howe held stock options to acquire 725,000 common shares and 300,000 DSUs.

(9) As of December 31, 2025, Mr. Edison held stock options to acquire 325,000 common shares and 300,000 DSUs.

(10) As of December 31, 2025, Mr. Noel held stock options to acquire 525,000 common shares and 300,000 DSUs.

(11) Robert Kelly was appointed a Director of the Company effective March 31, 2025. As of December 31, 2025, Mr. Kelly held stock options to acquire 200,000 common shares and 100,000 DSUs.

(12) Marc Boissonneault was appointed a Director of the Company effective November 30, 2023 and ceased to be a Director effective March 31, 2025. On March 31, 2025, Mr. Boissonneault surrendered the 200,000 DSUs he held.

(13) Mr. Booth's services are provided through Tekcor Mining Services Inc., a management services company. As of December 31, 2025, Mr. Booth held 130,000 PSUs.

Stock Options and Other Compensation Securities

The following table contains information on compensation securities that were granted or issued to the directors and NEOs of the Company by the Company in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company. An NEO or director of the Company is not permitted to purchase financial instruments, including, for greater certainty, 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 NEO or director.

Compensation Securities Granted/Issued in Last Fiscal Year							
Name and Position	**Type of Compensation security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of grant or issue**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Nolan Peterson *CEO & Director*	Deferred Share Units	100,000	Sep 18, 2025	Issue Price $ 0.49	$ 0.49	$ 0.64	n/a
	Restricted Share Units	500,000	Jun 9, 2025	Issue Price $ 0.52	$ 0.52	$ 0.64	
	Performance Share Units	600,000					
Jeffrey Kilborn *Former CFO*	Restricted Share Units	200,000	Jun 9, 2025	Issue Price $ 0.52	$ 0.52	$ 0.64	n/a
	Performance Share Units	200,000					
Patrick Laracy *Chairman & Director*	Deferred Share Units	100,000	Sep 18, 2025	Issue Price $ 0.49	$ 0.49	$ 0.64	n/a
Timothy Rowland Howe *Director & Former President*	Deferred Share Units	100,000	Sep 18, 2025	Issue Price $ 0.49	$ 0.49	$ 0.64	n/a
Fraser Edison *Director*	Deferred Share Units	100,000	Sep 18, 2025	Issue Price $ 0.49	$ 0.49	$ 0.64	n/a
Carson Noel *Director*	Deferred Share Units	100,000	Sep 18, 2025	Issue Price $ 0.49	$ 0.49	$ 0.64	n/a

Robert Kelly *Director*	Deferred Share Units	100,000	Sep 18, 2025	Issue Price $ 0.49	$ 0.49	$ 0.64	n/a

The following table contains information regarding each exercise by a director or NEO of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Richard LaBelle *Former CEO & Director*	Restricted Share Units	200,000	n/a	Jan 28, 2025	$ 0.62	n/a	$124,000
Alasdair Federico *Former CFO*	Restricted Share Units	16,000	n/a	May 20, 2025	$ 0.40	n/a	$6,400
Michael Psihogios *Former CFO*	Restricted Share Units	40,000	n/a	May 20, 2025	$ 0.40	n/a	$16,000
	Performance Share Units	38,000					$15,200
Robert Booth *VP Construction & Engineering*	Restricted Share Units	20,000	n/a	May 20, 2025	$ 0.40	n/a	$8,000
	Restricted Share Units	20,000	n/a	Dec 24, 2025	$ 0.60	n/a	$12,000
Timothy Rowland Howe *Director & Former President*	Stock Options	420,894	$ 0.10	Dec 8, 2025	$ 0.59	$ 0.49	$206,238

Share-based compensation and other incentive plans

Stock option plan

The purpose of the Company's stock option plan (the "**Plan**") is to provide an incentive to directors, officers, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company, to increase their efforts on behalf of the Company, and to reward or compensate their contributions towards the long-term goals of the Company. The Plan was previously approved by the Company's shareholders on November 28, 2025 and will be presented for re-approval at the next annual general meeting of shareholders.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. Shareholders may obtain copies of the Plan from the Company on written request.

Eligible Participants. Options may be granted under the Plan to directors and senior officers of the Company or its subsidiaries, management company employees, employees of the Company or its subsidiaries, or consultants of the Company or its subsidiaries. The board of directors of the Company (the "**Board**"), in its discretion, determines which of the directors, officers, employees or consultants will be awarded options under the Plan.

Number of Shares Reserved. The number of common shares of the Company (the "**Common Shares**") which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of options, less any Common Shares reserved for issuance under any other equity compensation plans. Options that are exercised, cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the option is granted. The aggregate number of options granted to any one consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including consultants and employees, or directors or officers whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares in any 12-month period, calculated at the date an option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options granted to "Insiders" (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares.

Exercise Price. The exercise price of options granted under the Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the TSX Venture Exchange ("**TSXV**") policy manual, or such other minimum price as is permitted by the TSXV in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the TSXV, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of stock options granted to Insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Dividend entitlement. The Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by the Company, and if the Company did not have sufficient unallocated options available to satisfy the obligation, then the Company may settle those entitlements with cash.

Termination. Any options granted pursuant to the Plan will terminate upon the earliest of:

(a) the end of the term of the option;

(b) on the date the holder ceases to be eligible to hold the option (the "**Cessation Date**"), if the Cessation Date is as a result of dismissal for cause;

(c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;

(d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;

(e) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or

(f) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Exercise of Options. The exercise price of an option must be paid in cash.

Adjustments. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the TSXV.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Plan.

Equity incentive plan

The Company has an equity incentive plan ("**EIP**") to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees, and consultants of the Company. All directors, employees, management company employees and consultants are eligible to participate in the EIP, subject to limitations in the event of the termination of services of an employee, director, management company employee or consultant. The EIP was previously approved by the Company's shareholders on November 28, 2025 and will be presented for re-approval at the next annual general meeting of shareholders.

The following summary of the EIP does not purport to be complete and is qualified in its entirety by reference to the EIP. Shareholders may obtain copies of the EIP from the Company on written request.

Total Common Shares Subject to Awards. The total number of Common Shares reserved and available for grant and issuance pursuant to the settlement of awards pursuant to this EIP, together with all of the Company's other security based compensation arrangements, shall not exceed 10% (in the aggregate) of the issued and outstanding Common Shares of the Company from time to time. To the extent any awards (or portion(s) thereof) under the EIP terminate or are cancelled for any reason prior to exercise in full and the issuance of Common Shares, such awards (or portion(s) thereof) shall be added back to the amount of awards reserved for issuance under the EIP and will again become available for issuance as awards to be granted under the EIP.

Limits on Grants of Awards. The aggregate number of awards granted to any one participant (and companies wholly owned by that participant) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date an award is granted or issued to the participant, less the aggregate number of Common Shares reserved for issuance to such person under any other security-based compensation arrangement. The maximum number of Common Shares reserved for issuance under awards granted to insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, less the aggregate number of Common Shares reserved for issuance to Insiders under any other security-based compensation arrangement. The grant to insiders (as a group), within a 12-month period, of an aggregate number of awards must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date an award is granted or issued to any insider, less the aggregate number of Common Shares reserved for issuance to insiders under any other security-based compensation arrangement. The aggregate number of awards granted to any one consultant, within a 12-month period, must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date an award is granted or issued to the consultant, less the aggregate number of Common Shares reserved for issuance to such consultant under any other security based compensation arrangement. Investor Relations Service Providers, as that term is defined in the EIP, may not receive any security based compensation other than stock options. The total value of securities issuable to any one non-employee director under all of the Company's security based compensation arrangements shall not exceed $150,000 per annum; provided that the foregoing limitation does not apply to: (i) grants of deferred share units ("DSUs") made in lieu of director fees and such DSUs shall not be included in determining the foregoing limit where the aggregate accounting fair value on the date of grant of such DSUs is equal to the amount of the cash retainer or meeting fees in respect of which such DSUs were granted, or (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board. The number of Common Shares subject to an award granted to any one participant shall be determined by the Board, but no one participant shall be granted an award which exceeds the maximum number permitted by the TSXV.

Restricted Share Units ("RSUs")

Granting of RSUs. RSUs may be granted to any participant. No RSUs may be granted or issued unless they are allocated to a particular person.

Vesting of RSUs. RSUs shall, unless otherwise set out in the award agreement, vest as to 1/3 on each of the first, second and third anniversaries of the date of grant. No RSUs shall vest before one year from the date of grant.

Settlement of RSUs.

(a) No later than December 15 of the third year following the year in respect of which the RSU is granted (the "RSU Settlement Date"), unless otherwise determined by the plan administrator or specified in the applicable award agreement, the Company shall settle each vested RSU by any of the following methods or by a combination of such methods (subject to any necessary TSXV approvals):

(i) issuing the participant one fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);

(ii) elect to purchase on the open market for the participant, through a broker who is independent from the Company (the "Designated Broker"), the number of whole Common Shares that is equal to the number of whole vested RSUs recorded in the participant's account on the RSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Company elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Company shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or

(iii) making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in Section (a) shall cause unvested RSUs to vest by the RSU Settlement Date if such RSUs would not have otherwise vested pursuant to the terms of the award agreement; and such unvested RSUs shall terminate on such RSU Settlement Date without the Company delivering Common Shares or making a cash payment to the participant as set forth in this section.

(b) Any cash payments made by the Company to a participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market price per Common Share as at the RSU Settlement Date, net of applicable withholding taxes.

(c) Payment of cash to participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period within which the RSU Settlement Date falls.

Deferred Share Units ("DSUs")

Granting of DSUs to Participants. DSUs may be granted to any participant. No DSUs may be granted or issued unless they are allocated to a particular person.

Granting of DSUs to Directors for Director Fees. Subject to corporate policies, in addition to the forgoing, the Board may fix from time to time a portion of the director fees that is to be payable in the form of DSUs. Any DSUs granted to a participant as director's fees shall be considered in the limitations set forth in the EIP.

Vesting of DSUs. DSUs granted pursuant to the EIP shall, unless otherwise specifically set out in the award agreement, vest as to 1/3 on each of the first, second and third anniversaries of the Date of Grant. No DSUs granted hereunder shall vest before one year from the date of grant.

Settlement of DSUs.

(a) DSUs shall be settled on the date established in the award agreement; provided, however that in no event shall a DSU Award be settled:

(i) prior to the date of the applicable participant's separation from service; or

(ii) later than one year following the date of the applicable participant's separation from service.

If the award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service (collectively, the "DSU Settlement Date").

(b) On the DSU Settlement Date for any DSU, the Company shall settle each vested DSU by any of the following methods or by a combination of such methods (subject to any necessary TSXV approvals):

(i) issuing to the participant one fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes); or

(ii) subject to the approval of the plan administrator, making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

(c) Any cash payments made by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the market price per Common Share as at the DSU Settlement date, net of any applicable withholding taxes.

(d) Payment of cash to participants on the redemption of vested DSUs may be made through the Company's payroll in the pay period within which the DSU Settlement Date falls.

Performance Share Units ("PSUs")

Granting of PSUs. PSUs may be granted to any participant. No PSUs may be granted or issued unless they are allocated to a particular person.

Vesting of PSUs. PSUs shall, unless otherwise specifically set out in the award agreement, vest on the date that is the later of: the satisfaction of those performance goals set out in the award agreement; and one year from the date of grant.

Settlement of PSUs.

(a) On or within 60 days following the vesting date of a PSU (the "PSU Settlement Date"), unless otherwise specified in the applicable award agreement, the Company shall settle each vested PSU by any of the following methods or by a combination of such methods (subject to any necessary TSXV approvals):

(i) issuing the participant one fully paid and non-assessable Common Share issued from treasury to the participant (less any amounts in respect of applicable withholding taxes);

(ii) elect to purchase on the open market for the participant, through a broker designated by the plan administrator who is independent from the Company (the "Designated Broker"), the number of whole Common Shares that is equal to the number of whole vested PSUs recorded in the participant's account on the PSU Settlement Date (less any amounts in respect of applicable withholding taxes). If the Company elects to arrange for the purchase of Common Shares by a Designated Broker on behalf of the participant, the Company shall contribute to the Designated Broker an amount of cash sufficient, together with any reasonable brokerage fees or commission fees related thereto, to purchase the whole number of Common Shares to which the participant is entitled and the Designated Broker shall, as soon as practicable thereafter, purchase those Common Shares, on behalf of such participant, on the TSXV (or other stock exchange on which the Common Shares are listed or traded); or

(iii) making a cash payment to the participant (less any amounts in respect of applicable withholding taxes).

For greater certainty, nothing in (a) shall cause unvested PSUs to vest by the PSU Settlement Date if such PSUs would not have otherwise vested pursuant to the terms of the award agreement; and such unvested PSUs shall terminate on such PSU Settlement Date without the Company delivering Common Shares or making a cash payment to the participant.

(b) Any cash payments made by the Company to a participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the market price per Common Share as at the PSU Settlement Date, net of applicable withholding taxes.

(c) Payment of cash to participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period within which the PSU Settlement Date falls.

Additional Award Terms

Dividend Equivalents.

(a) RSUs, DSUs and PSUs shall be credited with dividend equivalents in the form of additional RSUs, DSUs and PSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Such dividend equivalents shall vest in proportion to the RSUs, DSUs or PSUs to which they relate, and shall be settled in accordance with the EIP.

(b) The foregoing does not obligate the Company to declare or pay dividends on Common Shares and nothing in the EIP shall be interpreted as creating such an obligation.

(c) Any RSUs, DSUs and PSUs granted to a participant as dividend equivalents shall be considered in the limitations set forth in the EIP.

(d) If the Company does not have sufficient Common Shares available to satisfy their dividend obligations, or where the issuance of awards or Common Shares would result in breaching the limits on grants or issuances set forth in the EIP, the Company may make such dividend payments in cash to the participant.

Blackout Period. If a settlement date for an award occurs during a routine or special trading black-out period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the EIP, unless the delayed expiration would result in tax penalties, the award shall be settled no more than 10 business days after the trading black-out period is lifted by the Company.

Withholding Taxes. The granting, vesting or settlement of each award under the EIP is subject to the condition that if the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected. In such circumstances, the plan administrator may require that a participant pay to the Company the minimum amount as the Company or an affiliate of the Company is obliged to remit to the relevant taxing authority in respect of the granting, vesting or settlement of the award. Alternatively, the Company may (a) withhold such amount from any remuneration or other amount payable by the Company or an affiliate of the Company to the participant, (b) require the sale of a number of Common Shares issued upon exercise, vesting, or settlement of such award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount or (c) enter into any other suitable arrangements for the receipt of such amount.

Recoupment. Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or an affiliate of the Company and in effect at the date of grant of the award, or as otherwise required by law or the rules of the TSXV.

Termination of Employee, Director or Consultant. Unless otherwise set forth in an award agreement:

(a) awards granted to a participant shall be settled or expire within a reasonable period not greater than 12 months following a participant ceasing to be an eligible participant;

(b) where a participant's employment or services are terminated by the Company or an affiliate of the Company for cause, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date;

(c) where the participant ceases to hold office or his or her position, as applicable, by reason of the voluntary resignation by the participant, then each award held by the participant that has not vested as of the termination date is immediately forfeited and cancelled as of the termination date. All awards held by the participant that have vested as of the termination date shall be settled in accordance with the EIP;

(d) where a participant's employment or services are terminated by the Company or an affiliate of the Company without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice); then:

  (i) a portion of any awards not yet vested shall immediately vest and be settled in accordance with the EIP, such portion to be equal to the number of unvested awards multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date the unvested awards were originally scheduled to vest; and

  (ii) subject to the foregoing, any awards held by the participant that are not yet vested at the termination date after the application of the EIP shall be immediately forfeited to the Company;

(e) in the event of the death of a participant, the award previously granted to the participant shall be settled within the one year after such death and then only by the person or persons to whom the participant's rights under the award shall pass by the participant's will or the laws of descent and distribution;

(f) where a participant's employment or services are terminated by reason of the death of the participant or the participant becomes disabled, then each award held by the participant that has not vested as of the date of the death or disability, as applicable, of such participant shall vest on such date, and be settled in accordance with the EIP;

(g) a participant's eligibility to receive further grants of awards under the EIP ceases as of:

  (i) the date that the Company provides the participant with written notification that the participant's employment or services are terminated in the circumstances contemplated herein, notwithstanding that such date may be prior to the termination date; or

  (ii) the date of the death or disability of the participant; and

(h) notwithstanding the above, awards are not affected by a change of employment agreement or arrangement, or directorship within or among the Company or an affiliate of the Company for so long as the participant continues to be a director, employee or consultant, as applicable, of the Company or an affiliate of the Company.

Discretion to Permit Acceleration. The plan administrator may permit the acceleration of vesting of any or all awards, all in the manner and on the terms as may be authorized by the plan administrator, and if such discretion is taken and the vesting of any or all awards occurs, then such awards will be settled in accordance with the EIP.

Change of Control. In the event a participant's employment or services are terminated within 12 months following a change of control (as defined in the EIP), then each award held by the participant that has not vested shall vest and be settled in accordance with the EIP.

Amendment, Suspension, or Termination of the EIP. The plan administrator may from time to time amend, modify, change, suspend or terminate the EIP or any awards granted pursuant to the EIP, provided that no such amendment, modification, change, suspension or termination of the EIP or any awards granted hereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the EIP without the consent of the participant, unless the plan administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSXV requirements. Notwithstanding the foregoing and subject to any rules of the TSXV, approval of the holders of Common Shares shall be required for any amendment, modification or change that:

(a) amends persons eligible to be granted or issued awards under the EIP;

(b) increases the maximum number or percentage of Common Shares reserved for issuance under the EIP;

(c) increases, removes, or amends the limits on Common Shares issuable or issued to participants as set forth in the EIP;

(d) increases, removes, or amends the limits on Common Shares issuable or issued to participants, consultants, and insiders as set forth in the EIP;

(e) increases, removes, or amends the limits on Common Shares issuable or issued to non-executive directors as set forth in the EIP;

(f) amends the maximum term of awards granted under the EIP;

(g) amends the expiry and termination provisions applicable to awards granted under the EIP;

(h) amends any method or formula for calculating prices, values or amounts under the EIP that may result in a benefit to a participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the TSXV); or

(i) permit a holder to transfer or assign awards to a new beneficial holder other than in the case of the death of the holder.

Employment, consulting and management agreements

Pursuant to a management consulting agreement, Mr. Peterson, Chief Executive Officer of the Company, receives annual compensation of $300,000. Mr. Peterson participates in the Company's benefit plans. The management consulting agreement does not provide for any annual performance bonus payments or similar short-term incentive. Mr. Peterson is entitled to participate in the stock option plan and EIP.

Mr. Peterson's management consulting agreement may be terminated on 60 days' written notice by Mr. Peterson, and upon written notice by the Company. Pursuant to Mr. Peterson's management consulting agreement, in the event of termination without cause, Mr. Peterson would be entitled to receive a payment equal to 6 months of service. If Mr. Peterson's services were terminated within 12 months of a change of control, Mr. Peterson will be entitled to receive a payment equivalent to 12 months of service if such termination occurred within the first 12 months of the term, or a payment equivalent to 24 months of service if such termination occurred more than 12 months into the term. Under the management consulting agreement, a "change of control" means any merger, consolidation, reorganization, amalgamation, arrangement or other business combination of the Company with a counterparty pursuant to which more than 50% of the assets of the Company is combined with that of a counterparty, or any acquisition directly or indirectly by a counterparty of more than 50% of the shares in the capital of the Company. If the Company terminated Mr. Peterson's service without cause following a change of control, any unvested awards under the EIP would immediately vest, subject to the terms of the EIP. The total estimated incremental payments, payables and benefits to Mr. Peterson in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Company, would have been $300,000. The total estimated incremental payments, payables and benefits to Mr. Peterson in the event of termination pursuant to a change of control, as if such termination occurred on the last

business day of the most recently completed financial year of the Company, is $1,068,000, subject to the terms of the EIP. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Pursuant to an employment agreement, Mr. Kilborn, the Chief Financial Officer of the Company during the year ended December 31, 2025, was entitled to annual compensation of $225,000. The Company was responsible for providing Mr. Kilborn with employee benefits. The employment agreement did not provide for any annual performance bonus payments or similar short-term incentive. Mr. Kilborn was entitled to participate in the stock option plan and EIP. The total estimated incremental payments, payables and benefits to Mr. Kilborn in the event his services had been terminated without cause on the last business day of the most recently completed financial year of the Company would have been $112,500. The total estimated incremental payments, payables and benefits to Mr. Kilborn in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Company, would have been $256,000.

Pursuant to a management consulting agreement, Mr. Booth, VP Construction and Engineering of the Company, receives annual compensation of $250,000. The Company is not responsible for providing Mr. Booth with any employee benefits or costs and Mr. Booth does not participate in the Company's benefit plans. The management consulting agreement does not provide for any annual performance bonus payments or similar short-term incentive. Mr. Booth is entitled to participate in the stock option plan and EIP.

Mr. Booth's management consulting agreement may be terminated on 30 days' written notice by Mr. Booth, and upon written notice by the Company. Pursuant to Mr. Booth's management consulting agreement, in the event Mr. Booth's services are no longer required or the management consulting agreement is terminated without cause, including following a change of control, Mr. Booth would be entitled to receive a payment equivalent to 12 months of service. If the Company terminated Mr. Booth's service without cause following a change of control, any unvested awards under the EIP would immediately vest. The total estimated incremental payments, payables and benefits to Mr. Booth in the event of termination of his service without cause, as if such event occurred on the last business day of the most recently completed financial year of the Company, is $250,000. The total estimated incremental payments, payables and benefits to Mr. Booth in the event of termination pursuant to a change of control, as if such termination occurred on the last business day of the most recently completed financial year of the Company, is $333,200. Each such amount represents a lump sum in terms of compensation and the estimated cost of benefits.

Pursuant to a management consulting agreement, Mr. LaBelle, Chief Executive Officer of the Company, received annual compensation of $400,000. The Company was not responsible for providing Mr. LaBelle with any employee benefits or costs and Mr. LaBelle did not participate in any Company benefit plans. The management consulting agreement did not provide for any annual performance bonus payments or similar short-term incentive. Mr. LaBelle was entitled to participate in the stock option plan and EIP.

Pursuant to a management consulting agreement, Mr. Federico, the Chief Financial Officer of the Company, received annual compensation of $200,000. The Company was not responsible for providing Mr. Federico with any employee benefits or costs and Mr. Federico did not participate in the Company's benefit plans. The management consulting agreement did not provide for any annual performance bonus payments or similar short-term incentive. Mr. Federico was entitled to participate in the stock option plan and EIP.

Pursuant to an employment agreement, Mr. Laracy served as Chairman of the Company and was entitled to annual compensation of $165,000. As of September 30, 2025, the employment agreement was terminated. The Company was not responsible for providing Mr. Laracy with any employee benefits or costs. The employment agreement did not provide for any annual performance bonus payments or similar short-term incentive. Mr. Laracy was entitled to participate in the stock option plan and EIP.

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the financial year ended December 31, 2025, or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or a NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and description of director and named executive officer compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long-term incentives in the form of share-based compensation, including stock options, deferred share units, restricted share units or performance share units. Third, the Board may award bonuses in particular circumstances to recognize performance that advances the interests of the Company. The Company does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Board, acting on the recommendations of the Company's compensation committee. The CEO has substantial input in setting annual compensation levels for executive officers. In addition, the Board from time to time determines the share-based compensation, including stock options, deferred share units, restricted share units or performance share units grants to be made pursuant to the Company's equity-based compensation plans. Previous equity grants are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

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