



ANNUAL GENERAL MEETING

Meeting Materials Attached:

Notice of Meeting
Chairman's Letter
Information Circular
Proxy
Supplemental Mailing List Return Card

**THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
NEW AGE METALS INC. IS BEING HELD AT
59 BURTCH'S LANE, 1000 ISLANDS, ROCKPORT, ONTARIO K0E 1V0
ON WEDNESDAY, OCTOBER 26, 2022 AT 10:00 A.M. (EASTERN TIME)**

New Age Metals Inc.
101 – 2148 West 38th Avenue
Vancouver, British Columbia V6M 1R9
Telephone: (604) 685-1870

NEW AGE METALS INC.

101 – 2148 West 38th Avenue
Vancouver, British Columbia V6M 1R9
Telephone: (604) 685-1870

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General meeting of the Shareholders of New Age Metals Inc. (the “**Company**”) will be held at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0 on Wednesday, October 26, 2022 at 10:00 a.m. (Eastern time) and any adjournments thereof (the “**Meeting**”), for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended April 30, 2022, together with the auditor’s report thereon;
2. To set the number of Directors at five (5);
3. To elect Directors for the ensuing year;
4. To re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. To consider and if thought fit, to pass, with or without variation, an ordinary resolution of disinterested shareholders approving the adoption of the Company’s 10% Rolling Omnibus Long-Term Incentive Plan to replace the Company’s existing 10% Rolling Stock Option Plan;
6. To transact any other business which may properly come before the Meeting.

The details of the business to be transacted at the Meeting are described in further detail in the information circular accompanying this Notice.

It is important that your shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. **In all cases the form of proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the form of proxy is to be used.** Additional Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.

DATED at Vancouver, British Columbia, this 29th day of September, 2022.

BY ORDER OF THE BOARD

“*Harry Barr*”

Chairman & Chief Executive Officer

COVID-19 NOTICE

Amid ongoing concerns about the coronavirus (COVID-19) outbreak, the New Age Metals Inc. remains mindful of the wellbeing of our shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate.

The Company currently intends on holding an in-person shareholder meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at www.newagemetals.com or the Company's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including:

- (i) holding the Meeting virtually or by providing a webcast of the Meeting;
- (ii) hosting the Meeting solely by means of remote communication;
- (iii) changing the Meeting date and/or changing the means of holding the Meeting;
- (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and
- (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting.

The Company, in accordance with current public health guidelines, discourages shareholders from physically attending the Meeting, and, in order to ensure as many common shares as possible are represented at the Meeting, strongly encourages registered shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined in the Circular. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular. In addition, only registered shareholders of the Company (the "Registered Shareholders") or their duly appointed proxy holders will be permitted to attend the Meeting. If the situation improves and these restrictions can be lifted, the Company will provide an update as described above.

NEW AGE METALS INC.

CHAIRMAN'S MESSAGE

Dear Shareholders,

On behalf of management and directors, I am pleased to update you on the key milestones completed to date in 2022 and the goals and objectives for New Age Metals Inc. ("NAM" or the "Company") for the balance of the year.

The Company aims to ensure that we are actively communicating with our shareholders and other stakeholders to the best of our abilities, and we want you to know that we are available to answer any questions or concerns. If you would like to receive an update, please contact us at our Rockport field office line (1-613-659-2773 or 1-800-667-1870). Alternatively, you can reach us via email at info@newagemetals.com

RIVER VALLEY PROJECT OVERVIEW

In April 2021, the Company started its fully funded Pre-Feasibility Study on its 100% owned River Valley PGM Project. Over the balance of 2021 and during the first three quarters of 2022, the Company put out a series of announcements covering an IP survey over the Banshee Zone, an update on environmental baseline studies, an overview on metallurgical holes and the metallurgical study which is to be completed by SGS Minerals Lakefield. Several updates were given on the program to establish rhodium as a payable metal with more studies to come. In October 2021, the Company announced an updated NI-43 101 Mineral Resource Estimate. **In January 2022, New Age signed an Exploration Memorandum of Understanding with Nipissing First Nation ("NFN") to continue to promote a mutually respectful relationship with First Nations concerning NAM's exploration programs on its mining leases and claims within the River Valley Project.** NFN holds inherent Aboriginal rights and treaty rights to and over certain territory within the Company's Project and NFN exercises those rights and asserts certain rights and claims in respect of surface and subsurface rights. In March the Company announced new palladium assay results for channel samples taken from a trench excavated on an area of mineralized outcrops in the footwall to the Dana South Zone. **This Palladium mineralization could represent an opportunity to expand Dana South eastwards, or is a new discovery in the footwall to the River Valley Palladium Deposit.** The Dana South Zone is located in the northern area of the Deposit, and is therefore a key zone in the ongoing Pre-Feasibility Study of the River Valley Project. Drilling began in early September in this area. In April, the Company announced positive drill results from the Banshee Zone. Drilling continues to demonstrate strength and continuity of the palladium mineralization at River Valley. This is the first drilling completed at Banshee Zone since 2004. Intersecting the palladium mineralization after almost 20 years is very encouraging, as we plan to expand the Banshee Zone by drilling multiple down-dip and footwall targets in 2022-2023. **Going forward in 2022, the Company's main objective is to complete the River Valley Pre-Feasibility Study before the end of October.** Announcements will be forthcoming in regards to the progress of the Pre-Feasibility Study and exploration activities.

GENESIS PGM, BATTERY METALS PROJECT, ALASKA

The Genesis PGM-Cu-Ni Project is an under explored, highly prospective drill ready property located 460 km south of Fairbanks, Alaska. The map figure below shows the location of the Genesis Project. The Company announced the 2021 exploration program on its 100% owned Genesis PGM-Copper-Nickel Project in Alaska on September 20. The program was completed in two phases. The objective of the program was to complete a surface rock, soil and stream sediment geochemical sampling and geological mapping program at the Bernard Mountain and Sheep Hill areas of the Genesis Project to identify additional future drill targets. **The Genesis Project has never been drilled and represents an opportunity for a new discovery.** The first phase of work involved the collection of rock grab samples and small soil sample pits were dug to assess soil profiles at target areas outlined from previous work. A subsequent phase of similar geochemical sampling and mapping was completed in late September. **The stable land status, ease of access and superb infrastructure make this project prospective for year-round exploration, and development.** The Company continues to solicit potential option/joint venture partner(s) to continue the exploration and development of its Genesis Project.

LITHIUM DIVISION , MANITOBA

The Company's Lithium Division has eleven Lithium and Rare Element Projects in the Winnipeg River Pegmatite Field, located in South East Manitoba and situated around the Tanco Mine. The world-class Tanco Pegmatite is a highly fractionated lithium-caesium-tantalum (LCT)-type pegmatite that has historically been mined (Tanco Mine) since 1969 for Li, Ta, Cs, Rb and Be ores. **The Tanco Mine is currently Canada's only lithium producer.**

In 2021 we completed the field component of a second phase drone geophysics campaign. The drone geophysics programs are designed to identify future drill targets throughout the Manitoba project portfolio and studies have now been completed on 5 of our 11 Projects. On September 28th, 2021 the Company announced that it entered into a binding term sheet on its Manitoba lithium division with Mineral Resources Limited (MRL, ASX: MIN), the 4th largest lithium producer in the world, which has a A\$12 billion market cap. Under the terms of the agreement MRL can earn up to a 75% interest in the projects as follows:

-MRL has the right to acquire an initial 51% interest by completing C\$4,000,000 of exploration and development activities and C\$400,000 in cash payments within 42 months from the Effective Date

-MRL can earn an additional 14% interest (65%) by completing a NI 43-101 compliant mineral resource estimate and a Pre-Feasibility Study on developing a spodumene concentration operation at one or more of NAM's Projects

-MRL can earn an additional 10% interest (75%) by funding the Project to the point of a final construction decision made by MRL

In the last week of September 2021, we mobilized a field crew to our Manitoba lithium projects. The objectives of the program were to first assess site logistics and planned drill locations for the Lithium Two Project drill program. In March, 2022, the Company announced assay results from 15 diamond drill holes totaling 1,630 meters. High grade lithium mineralization intersected in 11 drill holes along the Eagle Pegmatite confirming historic drilling grades. Mineralization encountered assayed up to 2.47% Li₂O over 3.0 m (estimated true width of 1.93 m) within 21.8 m (estimated true width of 14.0 m) of 0.83% Li₂O. **A comprehensive exploration plan for 2022 has been delivered to Mineral Resources Limited and a \$1.8 million budget was approved for the year.** Follow up drilling at Lithium Two will be part of the comprehensive exploration plan set to commence in spring 2022 and will include Helicopter-Borne Tri-Axial Magnetic Surveying on all remaining ground not covered by the 2021 surveys as well as recent claim acquisitions, Satellite Data Acquisition and Analysis will be completed on all the claimed areas. This is a multivariate exploration approach, combining existing geological, geochemical, and geophysical data with multiple satellite analyses, to identify new potential mineral targets. **A second Project, Lithium One will have drilling done on its Silver Leaf target.** Drilling is expected to commence at the end of August. Summer mapping and prospecting programs will be completed to ground truth areas of interest that have been identified from previous geophysical surveys. **Announcements will be forthcoming in regards to the progress of the Company's Lithium Division and its exploration activities.**

As part of our ongoing investor awareness program, we have participated in a series of virtual 1-1 meetings with the Mines and Money Group out of London. In May we attended the VRIC mining conference in Vancouver and in June we attended the PDAC in Toronto. In the early part of 2022, the Company has signed agreements with the Proactive group, the Junior Mining Network, the Northern Miner, a series of ads on BNN Bloomberg and digital ads with Digital257 group. I have also been busy giving different interviews with various groups and platforms. **The Company's team has been consistently sending out the weekly industry news report as well as a monthly newsletter to interested parties.**

OPT-IN LIST

If you have not done so already, we encourage you to sign up on our website (www.newagemetals.com) to receive our updated news or click here.

I would personally like to acknowledge our directors, management team and technical team for their ongoing hard work and dedication to our Company. On behalf of our board of directors, I would like to thank you, our shareholders and interested parties for your continued interest and support.

Sincerely,


Harry Barr
Chairman & CEO
NEW AGE METALS INC.

NEW AGE METALS INC.
101 – 2148 West 38th Avenue
Vancouver, British Columbia V6M 1R9

MANAGEMENT INFORMATION CIRCULAR
as at September 15, 2022 (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **NEW AGE METALS INC.** (the “**Company**”) for use at the Annual General meeting of the shareholders of the Company (the “**Meeting**”) to be held at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0 on Wednesday, October 26, 2022 at 10:00 a.m. (Eastern time), and any adjournments thereof, for the purpose set forth in the enclosed Notice of Annual General meeting (“**Notice of Meeting**”).

SOLICITATION OF PROXIES

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile or other electronic means of communication or in person by the directors, officers, and employees/consultants of the Company. The cost of such solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

VOTING OF PROXIES

The persons named in the enclosed form of proxy will vote or withhold from voting the shares of the Company 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 shares will be voted accordingly. The form of proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the form of proxy, the persons named in the proxy will vote the shares represented by the form of proxy for the approval of such matter.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related material are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds shares through more than one intermediary (an “**Intermediary**”), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the shares from the various shareholdings are represented and voted at the Meeting.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a form of proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1; or
- (b) using a touch-tone phone to transmit voting choices to a toll free number. The toll free number to call is 1-800-564-6253 within North America and 1-416-263-9200 outside North America. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed form of proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website for the Company's transfer agent at www.investorvote.com. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the proxy control number.

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

Non-registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name. Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called "*Beneficial Shareholders*"). Beneficial shareholders should note that the only form of proxy that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms 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 firms).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications or another investor communication service (collectively, for the purposes of this Information Circular, "**Broadridge**") in Canada and the United States. Broadridge will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted.**

Although as a Beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker, you, or a person designed by you, may attend at the Meeting as proxy holder for your broker and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxy holder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

REVOCAION OF PROXIES

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company's transfer agent, Computershare Investor Services Inc., by fax within North American at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's shares.

Only registered shareholders have the right to revoke a proxy. Beneficial shareholders who wish to revoke their proxy must, at least seven days before the Meeting, arrange for their respective intermediaries (as described above) to revoke the proxy on their behalf. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE

The Company has set the close of business on September 15, 2022 as the record date (the "*Record Date*") for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

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

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may have been granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of shares without par value of which 222,137,002 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to vote at the Meeting. If there is only one shareholder entitled to vote at a meeting of shareholders: (a) the quorum is one person who is, or who represents by proxy, that shareholder; and (b) that shareholder, present in person or by proxy, may constitute the meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company’s review of the records maintained by Computershare and insider reports filed with the System for Electronic Disclosure by Insiders (“SEDI”), as at September 15, 2022 the below shareholder(s) beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Shareholder Name	Number Of Shares Held	Percentage Of Issued Shares
2176423 Ontario Ltd. (Eric Sprott)	51,500,000	23.18%

STATEMENT OF EXECUTIVE COMPENSATION

In this Information Circular:

“**Chief Executive Officer**” or (“**CEO**”) means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

“**Chief Financial Officer**” or (“**CFO**”) means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

“**Compensation Securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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

- (a) a CEO;
- (b) a CFO;
- (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers*, for that financial year; and
- (d) each individual who would be an 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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Harry Barr Chairman, CEO & Director	2022	120,000 ⁽¹⁾	Nil	Nil	7,000 ⁽²⁾	Nil	127,000
	2021	120,000 ⁽¹⁾	Nil	Nil	9,134 ⁽²⁾	Nil	129,134
Robert Guanzon CFO	2022	42,000	Nil	Nil	Nil	Nil	42,000
	2021	42,000	Nil	Nil	Nil	Nil	42,000

John Londry Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Chris Berlet Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ron Hieber Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Colin Bird Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

- (1) Mr. Barr's salary is paid through Canadian Gravity Recovery Inc., which Mr. Barr wholly owns.
(2) These amounts were paid by the Company for an insurance benefit for Mr. Barr.

External Management Companies

During the year ended April 30, 2022, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

Stock Options And Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the year ended April 30, 2022:

Stock Options and Other Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class	Date of issue or grant	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
Harry Barr ⁽³⁾ Chairman, CEO & Director	Stock Option ⁽¹⁾⁽²⁾	250,000 (13.16%)	Jun 14'21	0.18	0.155	0.10	Jun 14'26
Robert Guanzon ⁽⁴⁾ CFO	Stock Option ⁽¹⁾⁽²⁾	150,000 (7.90%)	Jun 14'21	0.18	0.155	0.10	Jun 14'26
John Londry ⁽⁵⁾ Director	Stock Option ⁽¹⁾⁽²⁾	150,000 (7.90%)	Jun 14'21	0.18	0.155	0.10	Jun 14'26
Chris Berlet ⁽⁶⁾ Director	Stock Option ⁽¹⁾⁽²⁾	150,000 (7.90%)	Jun 14'21	0.18	0.155	0.10	Jun 14'26
Ron Hieber ⁽⁷⁾ Director	Stock Option ⁽¹⁾⁽²⁾	150,000 (7.90%)	Jun 14'21	0.18	0.155	0.10	Jun 14'26
Colin Bird ⁽⁸⁾ Director	Stock Option ⁽¹⁾⁽²⁾	150,000 (7.90%)	Jun 14'21	0.18	0.155	0.10	Jun 14'26

- (1) Stock options granted during the financial year ended April 30, 2022 are exercisable into the equivalent amount of common shares.
(2) Stock options granted during the financial year ended April 30, 2022 are vested as to quarterly releases of twelve months.
(3) As at April 30, 2022 Mr. Barr holds an aggregate of 1,233,333 stock options exercisable into 1,233,333 common shares. In addition to the above disclosed option grant(s), 183,333 are exercisable at \$0.21 per share and expire July, 15, 2026; 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 500,000 are exercisable at \$0.14 per share which expired subsequent to year-end on June 19, 2022.
(4) As at April 30, 2022 Mr. Guanzon holds an aggregate of 670,833 stock options exercisable into 670,833 common shares. In addition to the above disclosed option grant(s), 108,333 are exercisable at \$0.21 per share and expire July, 15, 2026; 100,000 are exercisable at \$0.10 per share and expire

July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 212,500 are exercisable at \$0.14 per share which expired subsequent to year-end on June 19, 2022.

- (5) As at April 30, 2022 Mr. Londry holds an aggregate of 725,000 stock options exercisable into 725,000 common shares. In addition to the above disclosed option grant(s), 75,000 are exercisable at \$0.21 per share and expire July, 15, 2026; 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 200,000 are exercisable at \$0.14 per share which expired subsequent to year-end on June 19, 2022.
- (6) As at April 30, 2022 Mr. Berlet holds an aggregate of 400,000 stock options exercisable into 400,000 common shares. In addition to the above disclosed option grant(s), 250,000 are exercisable at \$0.10 per share and expire July 30, 2025.
- (7) As at April 30, 2022 Mr. Hieber holds an aggregate of 683,333 stock options exercisable into 683,333 common shares. In addition to the above disclosed option grant(s), 33,333 are exercisable at \$0.21 per share and expire July, 15, 2026; 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 200,000 are exercisable at \$0.14 per share which expired subsequent to year-end on June 19, 2022.
- (8) As at April 30, 2022 Mr. Bird holds an aggregate of 600,000 stock options exercisable into 600,000 common shares. In addition to the above disclosed option grant(s), 200,000 are exercisable at \$0.10 per share and expire July 30, 2025; 100,000 are exercisable at \$0.05 per share and expire October 8, 2024 and 150,000 are exercisable at \$0.14 per share which expired subsequent to year-end on June 19, 2022.

The following table provides a summary of all compensation securities exercised by each Named Executive Officer and by each director of the Company during the financial year ended April 30, 2022:

Exercise of Compensation Securities							
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 (\$)
Harry Barr Chairman, CEO & Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Robert Guanzon CFO	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
John Londry Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Chris Berlet Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Ron Hieber Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil
Colin Bird Director	Stock Option	Nil	N/A	N/A	N/A	Nil	Nil

Employment, Consulting and Management Agreements

No material terms of any agreement or arrangement under which compensation was provided during the most recently completed financial year or payable in respect of services provided by directors or a named executive officers that has not been disclosed except in the case of the Company's Chairman, CEO and director, Mr. Barr.

Harry Barr, Chairman, CEO and Director

By agreement effective June 1, 2018, the Company is committed to paying a monthly management base fee of \$10,000 per month for a term of five years until May 30, 2023. The agreement shall automatically renew on the same terms and conditions for subsequent two-year periods if not terminated in writing at least 90 calendar days prior to the end of the term. In the event the agreement is terminated, Mr. Barr shall receive a termination fee equal to the sum of (a) buy-out of any outstanding stock options for a price equal to the fair market value of the Company's shares determined for the 30 days preceding termination, (in accordance with accounting principles) less the exercise price. Election may be made, subject to regulatory approval, to the extension of the stock options and full vesting of the same for a period of two years after termination plus (b) the greater of the aggregate remaining base fee for the unexpired remainder of the term or two

annual base fees plus one month of base fee for each year Mr. Barr has served with the Company. The Company also provides Mr. Barr with an annual insurance benefit (as disclosed in the above table). Should Mr. Barr become disabled, or otherwise unable to provide adequate services, the Company shall fund a disability plan, which shall continue for a period of three years of seventy-five per cent of the average base fee of the two years preceding. The Compensation Committee and the Board feel the terms of Mr. Barr's agreement is in line with compensation paid to CEOs by similar companies in North America.

Oversight And Description Of Director And NEO Compensation

The Company's executive compensation program is administered by the Company's compensation committee (the "Compensation Committee"). As at April 30, 2022, the Compensation Committee was comprised of John Londry (Chair of the Compensation Committee), Ron Hieber and Harry Barr.

The primary purpose of the Compensation Committee is to recommend levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer's current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company's shareholders.

The compensation awarded to, earned by, paid to or payable to each of the NEOs and directors for the most recently completed financial year is set out above under the heading, "*Director and Named Executive Officer Compensation*".

Compensation Review Process

The Compensation Committee periodically reviews the compensation paid to each executive officer, including the NEOs and then submits its recommendations to the Board with respect to basic salary, any bonus and stock option grants.

In determining the compensation of NEOs, the Compensation Committee considers the following goals and objectives of the Company which are:

- to attract and retain qualified and experienced executives in today's market place;
- to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; and
- to ensure the compensation paid is competitive with the current market.

Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the Compensation Committee for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual's qualitative contribution to the Company. For example, the Compensation Committee will evaluate the individual's leadership skills, commitment to the Company's shareholders, innovation and teamwork.

As the Company has a small team of executive officers, a high degree of commitment and performance is required from each individual to achieve corporate milestones and objectives. This high degree of commitment and performance was demonstrated during the fiscal year ended 2022 by each executive officer with the following accomplishments:

- each executive officer's consistent and focused leadership, evidenced during challenging times;
- each executive officer's leadership in strengthening the Company's ability to manage risk; and
- each executive officer's role in the enhancement of the Company's profile in the public marketplace.

The Compensation Committee, when determining cash compensation to the NEOs takes into consideration the extensive experience in the mining industry, responsibilities and duties of each NEO, as well as personal risks and contributions to the Company's success.

The NEOs receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America; however no formal survey has been completed by the Compensation Committee or the Board in making such a determination.

There are two main elements of direct compensation, namely base salary and equity participation through the Company's stock option plan.

Base Salary

Base salary is the principal component of an executive officer's compensation package. In determining the base salary paid/payable to NEOs, the Compensation Committee reviews salary levels of similar companies in the industry and obtains an informal survey on overall salaries of mineral exploration companies. The Compensation Committee also considers an executive officer's performance and levels of responsibility and importance to the Company.

The contractual arrangements with the NEOs are set forth in detail under the heading "*Employment, Consulting and Management Agreements*" above.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors or consultants of the Company. The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase shares of the Company under the Company's stock option plan.

Equity Participation through Stock Option Plan

The stock option component of the Company's executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company's NEOs with those of its shareholders. Options are awarded by the Board based on the recommendations of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the Company's NEOs to work to enhance the Company's value over the long term, and to remain with the Company.

The stock options granted to NEOs have been granted at an exercise price at least equal to or greater than the closing price of the Company's shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

The Compensation Committee is of the view that the Company's compensation structure appropriately takes into account the factors relevant to the resource industry, the Company's performance within that industry, and the individual contributions to the Company's performance made by its NEOs.

The stock option grants to directors, officers, other employees and consultants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, importance of the position held, contribution to the Company and previous option grants and exercise prices including:

- the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;
- the length of time that each individual has been employed or engaged by the Company; and
- the quality of work performed by such director, officer, employee or consultant.

The stock options granted to directors have been granted at an exercise price equal to or greater than the closing price of the Company's shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

PENSION PLAN BENEFITS

As at the year ended April 30, 2022, the Company did not maintain any pension plan benefit for directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the year ended April 30, 2022, the Company maintained a 10% rolling Stock Option Plan (the "2021 Plan"). The 2021 Plan is the Company's sole equity compensation plan and was last approved by the shareholders of the Company at

its last annual meeting held on August 11, 2021 (refer to “2021 Stock Option Plan” below for details of the 2021 Plan). The Company is proposing that the disinterested shareholders approve the adoption of the Omnibus Long-Term Incentive Plan to replace the Company’s 2021 Plan (refer to “Particulars of Matters to be Acted Upon” below for details of the proposed LTIP).

The following table sets forth information with respect to the securities outstanding under the Company’s 2021 Plan as at April 30, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	8,608,331	\$0.14	13,245,369
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	8,608,331	\$0.14	13,245,369

2021 Stock Option Plan

The Company’s 2021 Plan is a 10% “rolling” stock option plan which the aggregate number of shares that may be reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding shares of the Company from time to time.

Following is a summary of the substantive terms of the 2021 Plan:

1. The 2021 Plan is administered by the Board of Directors or by a committee appointed by the Board in accordance with the terms of the 2021 Plan.
2. The Board of Directors may grant options to its directors, officers, employees and consultants.
3. The term of any options granted under the 2021 Plan will be fixed by the Board of Directors at the time such options are granted, provided that the options will not be permitted to exceed a term of ten (10) years.
4. The aggregate number of shares that may be reserved for issuance under the 2021 Plan shall not exceed ten percent (10%) of the issued and outstanding shares of the Company from time to time.
5. The exercise price of any options granted under the 2021 Plan will be determined by the Board of Directors, at its sole discretion, but shall not be less than the last closing price of the Company’s shares on the day before the date on which the directors grant such options, less the maximum discount permitted under the policies of the Exchange.
6. All options are non-assignable and non-transferable except (i) as permitted by applicable securities laws, or (ii) as otherwise specifically provided for in the 2021 Plan.
7. No more than (i) 5% of the issued shares may be granted to any one individual in any twelve (12) month period; and (ii) 2% of the issued shares may be granted to a consultant or a person performing investor relations activities, in any twelve (12) month period.
8. If an option holder ceases to be a director, officer, consultant or employee of the Company or ceases to be employed by the Company (other than by reason of disability, death or termination for cause), as the case may be, then the option granted shall expire on no later than the 90th day following the date that the option holder ceases to be a director, officer, consultant, or employee or ceases to be employed by the Company, subject to terms and conditions set out in the 2021 Plan.
9. The Options are subject to extension should the expiry date of such Options fall within a Blackout Period, or nine (9) business days following expiration of a Blackout Period. Exchange approval for such extension must also be obtained.

A copy of the Company's 2021 Plan is available to any shareholder for review by contacting the Company at its offices or by email at info@newagemetals.com.

The Company's proposed LTIP is attached hereto as Schedule "B" in its entirety. For a summary of the terms of the LTIP please refer to "*Particulars of Matters to be Acted Upon*" below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company's last completed financial year, nor any proposed nominees for election as a director of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since during the last completed financial year ending April 30, 2022, nor as at the date of this Information Circular. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries other than in the ordinary course of business or has not already been disclosed.

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

BOARD OF DIRECTORS

The Board is currently composed of five (5) directors. All director nominees are current directors of the Company.

Independence

Section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, four (4) of the five (5) members of the Board are independent. The members who are independent are John Londry, Chris Berlet, Ron Hieber and Colin Bird. Harry Barr is not independent by virtue of the fact that he is an executive officer of the Company (Mr. Barr is the Chairman and CEO of the Company).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of independent directors are in attendance at all Board meetings.

Chairman

During the year ended April 30, 2022, Harry Barr was the Chairman of the Board. Under NI 52-110, Mr. Barr is not independent.

OTHER DIRECTORSHIPS

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Harry Barr	El Niño Ventures Inc. (TSXV)
John Londry	Not applicable
Colin Bird	Galileo Resources plc (AIM) Xtract Resources plc (AIM)
Ron Hieber	Not applicable
Chris Berlet	Canuc Resources Corporation (TSXV) Stakeholder Gold Corp. (TSXV) Rogue Resources Inc. (TSXV)

ORIENTATION AND CONTINUING EDUCATION

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided with the opportunity to meet with senior management and other employees, advisors and directors, who can answer any questions that may arise.

ETHICAL BUSINESS CONDUCT

The Company has adopted an ethical business conduct policy, the *Code of Business Conduct and Ethics*, as amended June 28, 2010 and filed on SEDAR at www.sedar.com on July 19, 2010. A copy of the Code of Business Conduct and Ethics may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38th Avenue, Vancouver BC, V6M 1R9, or from the Company's website at www.newagemetals.com.

Whistleblower Policy

The Company adopted a whistleblower policy on May 24, 2010 and filed on SEDAR on July 19, 2010 ("Whistleblower Policy"). A copy of the Whistleblower Policy may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38th Avenue, Vancouver BC, V6M 1R9, or from the Company's website at www.newagemetals.com.

NOMINATION OF DIRECTORS

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In general, nominees will be the result of recruitment efforts by members of the Board, including both formal and informal discussions among members of the Board.

BOARD COMMITTEES

The Board is responsible for the stewardship of the Company through the supervision of the business and managements of the Company. This mandate is accomplished directly and through two (2) committees, namely the Company's Audit Committee and the Compensation Committee. These committees were established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate effective Board decision-making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that these Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of unrelated and independent directors are effectively represented.

A summary of the responsibilities and activities and the membership of each of the Committees is set out below:

Compensation Committee

Effective August 11, 2021, the Board appointed the Company's Compensation Committee, which is comprised of John Londry (Chairman), Ron Hieber and Harry Barr. Please refer to "*Oversight and Description of Director and NEO Compensation*" above for details of the responsibilities of the Compensation Committee.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee is comprised of John Londry (Chairman), Ron Hieber and Harry Barry, all of whom are "financially literate" as defined in NI 52-110.

John Londry has been a self-employed geologist and mining consultant since 2001 and has over 35 years in the mineral exploration and mining industry encompassing both grass roots and advanced stage exploration projects throughout Canada, USA and South America. As senior geologist or as vice president of exploration to public companies, Mr. Londry has gained extensive experience in the development and maintenance of budgets for his department.

Ron Hieber is currently a self-employed geologist and mining consultant and has been a director of the Company since 2017. Mr. Hieber is a geology graduate of Rhodes University, South Africa. He began his career with Anglo American Platinum, on the company's Platinum mines in Rustenburg, followed by service on the mines in other Bushveld Complex areas, becoming Chief Geologist at Rustenburg in 1981. In 1986, he was appointed to the corporate office to head of all Anglo Platinum's mining geology and exploration functions, which remained part of his responsibilities until he retired from Anglo Platinum in 2009.

Harry Barr, has over 30 years' experience in the mining industry, founding Freegold Ventures Limited (FVL:TSX/OTCBB) (Director from June, 1985 to October, 2007 and Chairman from May, 1999 to October, 2007, CanAlaska Uranium Ltd. (CVV:TSX/OTCBB) (President from October 1985 to October 2005 and Chairman from October 2005 to August 2007), New Age Metals Inc. (NAM:TSXV/OTCBB) (Chairman, CEO and Director since April, 1996), and Fire River Gold Corp. (FAU:TSXV) (Director and President from September, 1997 to February, 2011 – CEO from November, 2007 to February, 2011). Over the last 15 years, Mr. Barr has also acted in various capacities: El Nino Ventures Inc. (ELN:TSXV) current Chairman, CEO and Director since September, 2009, (Director from August 1999 to October, 2007 – CEO from June, 2003 to June, 2007 – Chairman from May, 2006 to June, 2007); Next Gen Metals Inc. (N:CSE/Frankfurt) (President, CEO and Director September, 2009 - April, 2016); Copper Reef Mining Corporation (CZC:CSE) (Director since June, 2011 - June, 2016). In addition to his current positions with the Company, Mr. Barr has also been the Chairman, CEO and Director of El Nino Ventures Inc. (ELN:TSXV) since September 2009.

The experiences of the members of the Audit Committee have given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analyzing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, two of the three members of the Audit Committee are independent. The members who are independent are John Londry and Ron Hieber. Mr. Barr is not considered to be an independent member of the Audit Committee as he is the CEO of the Company.

The Company’s Audit Committee is governed by its Audit Committee Charter, a copy of which is attached hereto as Schedule “A” as well as the Company’s website at www.newagemetals.com.

Audit Fees

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case by case basis.

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

The fees paid by the Company to its auditors for 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
April 30, 2022	\$28,910	\$Nil	\$4,390	\$244
April 30, 2021	\$19,000	\$Nil	\$1,900	\$207

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. FINANCIAL STATEMENTS

The Company’s Board of Directors (“Board”) have approved the audited financial statements for the fiscal year ended April 30, 2022, together with the auditor’s report thereon. Copies of these financial statements have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company’s website at www.newagemetals.com and under the Company’s profile at SEDAR at www.sedar.com.

2. RE-APPOINTMENT OF AUDITORS

Shareholders of the Company will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company’s auditors, to hold office until the next annual general meeting of the shareholders, and to authorize the directors to fix their remuneration.

Management recommends that Dale Matheson Carr-Hilton Labonte LLP be appointed auditor of the Company for the ensuing year at a remuneration to be approved by the Board. In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of Dale Matheson Carr-Hilton Labonte LLP.

3. SET NUMBER OF DIRECTORS

The Board of Directors of the Company presently consists of five (5) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at five for the ensuing year, subject to such increase as may be permitted by the by-laws of the Company and the provisions of the *Business Corporations Act* (British Columbia).

Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of setting the number of directors at five.

4. ELECTION OF DIRECTORS

Management is nominating the individuals identified below for election as directors of the Company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company’s Board. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive

officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The persons named in the proxy intend to vote IN FAVOUR of the election of the nominees whose names are listed in the following table, unless the shareholder signatory of the proxy has indicated his will to withhold from voting regarding the election of directors.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at September 15, 2022:

Name, Province and Country of Residence and Current Position Held	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled ⁽¹⁾
Harry Barr ⁽²⁾⁽³⁾ British Columbia, Canada <i>Chairman, CEO & Director</i>	Chairman, CEO and director of New Age Metals and El Niño Ventures Inc.	May 29, 1996	8,357,264 ⁽⁴⁾
John Londry, P.Geo. ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Self-employed Geologist and Mining Consultant	February 19, 2009	43,413
Chris Berlet Ontario, Canada <i>Director</i>	President, CEO & director of Canuc Resources, Stakeholder Gold Corp. and director of Rogue Resources Inc.	July 29, 2020	Nil
Colin Bird London, England <i>Director</i>	Chartered Mining Engineer, Chairman & CEO of Galileo Resources Plc and Xtract Resources Plc;	September 18, 2015	888,889
Ron Hieber ⁽²⁾⁽³⁾ Bryanston, South Africa <i>Director</i>	Self-employed Geologist and Mining Consultant	June 15, 2017	Nil

(1) This information has been furnished by the respective directors.

(2) Denotes member of Audit Committee.

(3) Denotes member of Compensation Committee.

(4) Mr. Barr's shares are held both directly and indirectly. Mr. Barr's detailed holdings are available on SEDI at www.sedi.ca.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information 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 Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

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

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

5. Approval of Omnibus Long-Term Incentive Plan

At the Meeting, disinterested shareholders will be asked to consider, and if thought fit, to pass by ordinary resolution, to approve the adoption of the Company's Omnibus Long-Term Incentive Plan (the "LTIP") which was approved by the board of directors (the "Board") September 14, 2022. In addition to disinterested shareholder approval, the proposed LTIP is subject to TSX Venture Exchange ("TSXV") approval and will only become effective on receipt of both such approvals.

Any existing options that were granted under the 2021 Plan prior to the effective date of the LTIP will continue in accordance with their terms. Upon the effective date of the LTIP however, no additional options will be granted under the 2021 Plan. As of the record date, 6,133,331 common shares are reserved for issuance pursuant to the stock options granted under the 2021 Plan. There have been no securities issued or granted under the LTIP.

On November 24, 2021, the TSX-V made significant policy changes regarding Security Based Compensation. Policy 4.4 – *Incentive Stock Options* governed only Stock Option Plans. The TSX-V has implemented amendments to Policy 4.4, now entitled *Security Based Compensation*, to allow for a variety of forms of Security Based Compensation including Stock Option Plans. The Board of Directors and Compensation Committee determined it was in the best interests of the Company to adopt a new security-based compensation plan to attract and retain key personnel and encourage equity participation and long term relationships with the Company through the acquisition of shares of the Company and to provide eligible Participants with additional incentives to foster growth and success of the Company and recognize contributions made by the Participant.

The following is a summary of the LTIP and is attached hereto in its entirety as Schedule "B" to this Information Circular.

The Company established the LTIP to recognize contributions made by eligible participants and to create an incentive for continued assistance to the Company and its Affiliates. The LTIP provides for the grant of Stock Options, Performance Share Units ("PSU"), Restricted Share Units ("RSU") and Deferred Share Units ("DSU") to eligible participants as described herein. The LTIP is a 10% rolling plan, which the number of listed Shares of the Company that are issuable pursuant to the LTIP in aggregate is equal to a maximum of 10% of the Issued Shares of the Company as at the date of grant or issuance of any Security Based Compensation under the LTIP. At all times when the Company is listed on the TSXV, the Company shall seek annual TSXV and shareholder approval for this rolling LTIP.

Administration

The LTIP is administered by the Board, however, the day-to-day administration may be delegated to such committee of the Board and/or such officers and employees of the Company as the Board determines from time to time.

Eligibility and Participation

The persons who shall be eligible to receive Awards ("Eligible Participants") shall be bona fide directors, officers, senior executives, consultants, management company employees and other persons of the Company providing ongoing services to the Company and its Affiliates. Notwithstanding the foregoing, providers of Investor Relations Activities shall not be included as Eligible Participants entitled to receive Awards other than Stock Options under the LTIP. Participation shall be entirely voluntary and any decision not to participate shall not affect any relationship, employment or appointment with the Company. Both the Company and the Participant are responsible for ensuring and confirming that the recipient of an Award is an Eligible Participant.

Shares Subject to the Plan

The total number of Shares that are available for grant and issuance pursuant to Options, PSUs, RSUs, DSUs and any other security based compensation arrangements under the LTIP, together with the Shares issuable on the exercise of all outstanding Options under the 2021 Plan, in the aggregate, shall not exceed ten percent (10%) of the total issued and

outstanding Shares at the date of grant or Award. Shares issued under the LTIP that become cancelled or terminated unexercised will automatically become available shares and may be granted thereafter. In the event any Awards are settled in cash in accordance with the applicable Award Agreement approved by the Board at the time of grant, shall not count towards the maximum ten percent (10%) of issued and outstanding Shares under the LTIP as required by the policies of the TSXV.

Limitations

The aggregate number of Shares (i) issued to Insiders (as a group) under the LTIP or any other proposed or established security based compensation arrangement within any twelve (12) month period, and (ii) issuable to Insiders (as a group) at any time under the LTIP or any other proposed or established security based compensation arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at any point in time. Any Awards granted pursuant to this Plan prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits.

In addition to the above limitations:

- (i) The total number of Shares which may be reserved for issuance to any one Eligible Participant under the LTIP together with all of the Company's other previously established or proposed security based compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the date of grant or within any twelve (12) month period, on a non-diluted basis;
- (ii) The aggregate number of Awards to any one Eligible Participant that is a Consultant of the Company under the LTIP together with all of the Company's other previously established or proposed security based compensation arrangements in any twelve (12) month period must not exceed 2% of the issued Shares calculated at the date an Award is granted;
- (iii) The aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any twelve (12) month period calculated at the date an Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities):

Stock Options granted to any Person providing Investor Relations Activities must vest over a period of not less than 12 months such:

- no more than 1/4 of the Stock Options vests no sooner than three (3) months after the time of grant;
- no more than 1/4 of the Stock Options vests no sooner than six (6) months after the time of grant;
- no more than 1/4 of the Stock Options vests no sooner than nine (9) months after the time of grant; and
- the remainder of the Stock Options vests no sooner than 12-months after the time of grant

Stock Option Awards

The Board shall in its sole discretion designate the Participants who may receive Options, the number of Options, if any, to be granted, the price per share to be payable upon exercise of such option, the expiry date and any vesting provisions.

The expiry date of such option shall be no later than 10 years after the date of grant, or such shorter period as the Board may determine.

The exercise price of any options granted under the LTIP will be determined by the Board in its sole discretion, but shall not be less than the last closing price of the Company's shares on the day before the date on which the directors grant such options less the maximum discount permitted under the policies of the Exchange.

The LTIP provides that, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following a Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires.

In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

PSUs, RSUs, DSUs and Other Share-Based Awards

A PSU is a right to receive a common share issued from treasury upon settlement subject to the terms and conditions of the LTIP and the Award Agreement, granted to a Participant by the Company as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance based vesting criteria being satisfied and which may provide that upon vesting, the Award may be paid in cash and/or Listed Shares of the Company or a combination of shares and cash. Any cash payments made in respect of the PSU 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 of the Company as at the settlement date. The quantity, grant date vesting provisions, settlement date, vesting period and settlement terms will be determined by the Board, in its sole discretion, at the time of the grant, subject to Exchange requirements that no PSU may vest before twelve (12) months following the date of grant. PSUs must vest and be settled no later than the final business day of the third calendar year following the year in which the PSU was granted.

A RSU is a right to receive a common share issued from treasury upon settlement subject to the terms and conditions of the LTIP and the Award Agreement, granted to a Participant by the Company as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied and which may provide that, upon vesting, the Award may be paid in cash and/or Listed Shares of the Company or a combination shares and cash. Any cash payments made in respect of the RSU 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 of the Company as at the settlement date. The quantity, grant date vesting provisions, settlement date, vesting period and settlement terms will be determined by the Board, in its sole discretion, at the time of the grant, subject to Exchange requirements that no RSU may vest before twelve (12) months following the date of grant. RSUs must vest and be settled no later than the final business day of the third calendar year following the year in which the RSU was granted.

A DSU is a right to receive a common share issued from treasury upon settlement, subject to the terms and conditions of the LTIP. The Board may from time to time, determine that a portion of a Participants fees be paid in DSUs rather than cash in respect of services rendered if the Participant so elects. The terms and conditions of each DSU grant, including time of settlement, shall be evidenced by a DSU Agreement. A Participant who elects to participate in the grant of DSUs shall receive their elected amount of their fees in the form of DSUs in lieu of cash. An existing Participant must file an election notice with the Company by December 31st in the year prior to the year in which the services are performed. A new Participant must file an election notice within 30 days of such appointment with respect to services to be performed after such date. If no election is made within the timeframes, the electing person shall be deemed to have elected to receive the entire amount of his or her fees in cash. Each Participant is entitled to terminate their election to receive DSUs once per calendar year in accordance with the LTIP. The number of DSUs granted at any particular time pursuant to the LTIP shall be calculated by dividing the amount of any compensation to be paid in DSUs by the market price of a Share on the date of grant. The Board shall have the authority to determine the vesting terms, however, no DSU issued pursuant to the LTIP may vest before the date that is twelve (12) months following the date it is granted or issued. The vesting required may be accelerated for a Participant who dies or who ceases to be an eligible Participant pursuant to the LTIP in connection with a Change of Control, take-over bid, reverse takeover, or other similar transaction. No DSU Award may be settled prior to a Participants retirement, termination, or death, or later than December 31 in the calendar year following the date of the Participants retirement, termination, or death. Each vested DSU may be paid in cash and/or Listed Shares of the Company or a combination shares and cash. Any cash payment made 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 settlement date.

Subject to prior acceptance of the Stock Exchange, the terms of the LTIP, and any applicable Award Agreement, the Board shall determine the terms and conditions of Other Share-Based Awards. Each Other Share-Based Award shall consist of a right, which is other than an Option, PSU, RSU or DSU as are deemed by the Board to be consistent with the purposes of the LTIP. Shares or other securities delivered pursuant to a purchase right granted under the LTIP shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board shall determine in its discretion, provided that such right complies with applicable law and receives TSX Venture Exchange approval at their time of grant.

General Conditions Applicable to Awards

The granting of an Award to a Participant shall not impose any obligation to retain the Participant in any capacity or grant any further Awards, nor shall it entitle the Participant to receive any future grants. No Participant or Participant

representative have any rights whatsoever as a shareholder until the date of issuance of a share certificate or DRS statement. In the event an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the LTIP, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted shall be adjusted to become, in all respects, in conformity with the LTIP. All Awards are non-transferable and non-assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.

In the event termination of a Participant has occurred, the following describes the impact of each such termination:

- i) Termination for Cause: All unexercised vested or unvested Share Units and/or Options granted shall terminate on the effective date of the termination as specified in the notice of termination.
- ii) Retirement: Any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or twelve (12) months following the Termination Date.
- iii) Resignation: All Share Units and/or Options shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
- iv) Other Termination or Cessation: In the case of a Participant ceasing to be an Eligible Participant for any reason other than for cause, resignation, retirement or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such termination or cessation of a Participant or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such termination or cessation, and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.
- v) Death: If a Participant dies while in his or her capacity as an Eligible Participant, all vested Share Units and/or Options held by the Participant at the date of death of such Participant may be exercised until the earlier of the expiry date of such Share Units and/or Options or twelve (12) months following the date of death of such Participant.
- vi) Change of Control: If a Participant is terminated without Cause or resigns for good reason during the twelve (12) month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Options.

Adjustments

The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company's Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

Amendments or Discontinuance of the LTIP

The Board may amend the LTIP or any Award at any time without the consent of the Participants provided that such amendment (i) will not adversely alter or impair the Award previously granted except as permitted by the LTIP; (ii) is in compliance with applicable law and subject to any regulatory approval required; (iii) be subject to shareholder approval, where required by law, the requirements of the TSX Venture Exchange or the LTIP, provided however that shareholder approval shall not be required to make (i) amendments of a general housekeeping or clerical nature; (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (except those held by Participants that provide Investor Relations Activities, for which approval of the TSX Venture Exchange shall be required); (iii) any amendment regarding the administration of the LTIP; (iv) any amendment necessary to comply with applicable law or the

requirements of the Stock Exchange or any other regulatory body having authority over the Company, the LTIP or the shareholders of the Company (provided however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); (v) any other amendment that does not require shareholder approval pursuant to the LTIP. Subject to the foregoing, the Board shall be required to obtain shareholder approval, pursuant to the policies of the TSX Venture Exchange, to make the following amendments: (i) any change to the maximum number of Shares issuable from treasury under the LTIP; (ii) any amendment which reduces the exercise price of any Award; (iii) any amendment that increases the limits previously imposed on participation or to remove or exceed the Insider Participation limits under the LTIP; (iv) any decrease in exercise price or extensions to Options granted to Participants that are Insiders at the time of the proposed amendment; and (v) any amendment to the amendment provisions contained in the LTIP.

Change of Control

In connection with a Change of Control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company will give written notice to all Participants advising that the Omnibus Plan will be terminated effective immediately prior to the Change of Control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the Omnibus Plan, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Omnibus Plan. In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the Participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement will be reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.

Shareholder Approval of the LTIP

The TSX Venture Exchange requires that the LTIP be passed by a majority of the votes cast at the Meeting by disinterested shareholders. Insiders of the Company to whom Awards may be granted under the LTIP are not disinterested shareholders and as such are not entitled to vote their common shares with respect to the LTIP resolution. Based on available information, these excluded insiders hold an aggregate of 9,498,942 (4.28%) common shares of the Company as of the record date.

The text of the LTIP Resolution to be passed is set out below:

“BE IT RESOLVED BY ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. the adoption of the 10% Rolling Omnibus Long-Term Incentive Plan (the “LTIP”) substantially in the form as attached as Schedule “B” to the Company’s Information Circular dated September 29, 2022, replacing the Company’s existing 10% Rolling Stock Option Plan, subject to the acceptance, and such modifications or amendments as may be required by the TSX Venture Exchange, is hereby approved, ratified and confirmed.

2. The maximum number of common shares which may be issued under the LTIP and all other security-based compensation arrangements, as defined by the LTIP, shall not exceed 10% of the total number of Common shares issued and outstanding at the date of grant or award on a non-diluted basis and those awards that are settled in cash in accordance with the applicable award agreement approved by the Board, shall not count towards the maximum of 10% under the LTIP as required by the policies of the TSXV.

3. The number of common shares of the Company to be issued or made issuable pursuant to the LTIP are hereby allotted, set aside and reserved for issuance pursuant thereto are hereby authorized and approved.

4. Any one director or officer of the Company is hereby authorized to amend the LTIP should such amendments be required to satisfy the requirements or requests of the TSX Venture Exchange or any other regulatory authorities without requiring further approval of the shareholders of the Company.

5. Any other documents deemed necessary by the Company be prepared and filed wherever required and any one director or officer, as the case may be, be authorized to execute such documents for and in the name of and on behalf of the Company, with or without the corporate seal of the Company or otherwise.

Management recommends a vote “FOR” the approval of the LTIP Resolution. In the absence of instructions to the contrary, the persons designated by management of the Company in the enclosed Proxy intend to vote FOR the approval of the LTIP Resolution.

6. Other Matters

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. HOWEVER, IF OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com. Financial information concerning the Company is also provided on SEDAR in its comparative financial statements and management’s discussion and analysis (“MD&A”) for the Company’s most recently completed financial year. In addition, the financial information is also available on the Company’s website www.newagemetals.com.

Shareholders may also obtain copies of the financial statements and MD&A by contacting the Company at 604-685-1870 or request by mail to the Company’s offices located at 101 - 2148 West 38th Avenue, Vancouver BC, V6M 1R9 or at 59 Burtch’s Lane, 1000 Islands, Rockport, Ontario K0E 1V0.

BOARD APPROVAL

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

Dated this 29th day of September, 2022

BY ORDER OF THE BOARD OF DIRECTORS

“Harry Barr”

Harry Barr
Chairman & Chief Executive Officer



SCHEDULES

**TO INFORMATION CIRCULAR
DATED SEPTEMBER 29, 2022**

SCHEDULE "A"

NEW AGE METALS INC.

Charter of the Audit Committee of the Board of Directors Amended, ratified and adopted by the Board of Directors on June 28, 2010

Purpose

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of New Age Metals Inc. ("**NAM**") is to provide an open avenue of communication between NAM's management ("**Management**"), the independent Auditors ("**Auditors**") and the Board and to assist the Board in its oversight of the following: integrity, adequacy and timeliness of NAM's financial reporting and disclosure practices; process for identifying the principal financial risks of NAM and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and independence and performance of NAM's Auditors.

The Committee shall also perform any other activities consistent with the Charter, NAM's Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee's role is one of oversight. It is not the responsibility of the Committee to determine that NAM's financial statements are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of NAM's financial statements in accordance with generally accepted accounting principles.

Authority

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of NAM, or NAM's outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have unrestricted access to NAM's books and records and has the authority to retain, at NAM's expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. Subject to Board approval, the Committee has the authority to set and pay the compensation of the advisors employed by the Committee. The Chairperson of the Committee ("**Chairperson**") or other member of the Committee so designated by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

Composition of Meetings

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.
- b) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting.
- c) The Committee shall be comprised of three or more directors, one of whom shall serve as Chairperson.
- d) Each member of the Committee shall be an independent, non-executive director, free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independence from management, NAM, or the Auditors.
- e) All members of the Committee shall be, or promptly after appointment, shall become, financially literate as determined by the Board. Preferably at least one member of the Committee shall have accounting or related financial management expertise as determined by the Board.
- f) The Committee shall meet, at the discretion of the Chairperson or a majority of its member, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.
- g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as quorum remains in office.
- h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.
- i) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.
- j) The Committee may invite such other persons to its meetings as it deems appropriate.
- k) The Auditors will have direct access to the Committee on their own initiative.

Responsibilities

A. With respect to the Interim and Annual Financial Statements and the MD&A

The Committee shall review NAM's interim financial statements for approval of same prior to their being filed with the appropriate regulatory authorities. The Committee shall review NAM's annual audited financial statements and report thereon prior to their being filed with the appropriate regulatory authorities.

With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgements of Management with Management and the Auditors and when the Committee deems it appropriate to do so.

The Committee shall review Management's Discussion and Analysis relating to annual and interim financial statements, the Annual Information Form and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review Management's earnings releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.

The Committee shall review the evaluation of internal controls by the Auditors, together with Management's response.

The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review NAM's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

B. With Respect to the Auditors

The Auditors are ultimately accountable to the Board of Directors. The Board has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Auditors (or nominate the Auditors to be proposed for shareholder approval in any proxy statement).

The Committee shall review the performance of the Auditors.

The Committee shall annually recommend to the Board the appointment of the Auditors, or, as appropriate, the discharge or replacement of the Auditors when circumstances warrant. The Board will set the compensation for the Auditors.

The Committee shall be responsible for ensuring that the Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Auditors and NAM. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence. NAM considers the core services provided by the Auditors to include the annual audit, tax planning and tax compliance.

The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

The Committee shall review the Auditor's audit plan, including scope, procedures and timing of the audit.

C. Other Committee Responsibilities

The Committee shall perform any other activities consistent with the Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

- a) Establishing and reviewing NAM's procedures for the receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters.
- b) Establishing and reviewing NAM's procedures for confidential, anonymous submissions by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- c) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.
- d) Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.

SCHEDULE “B”



OMNIBUS LONG-TERM INCENTIVE PLAN

Dated for Reference September 14, 2022

TABLE OF CONTENTS

Article 1	Definitions.....	4
1.1	Definitions.....	4
1.2	Interpretation.....	6
Article 2	Purpose and Administration of the Plan; Granting of Awards.....	7
2.1	Purpose of the Plan.....	7
2.2	Implementation and Administration of the Plan.....	7
2.3	Delegation to Committee.....	7
2.4	Eligibility and Participation.....	7
2.5	Shares Subject to the Plan.....	8
2.6	Participation Limits.....	8
2.7	Additional TSXV Limits.....	8
2.8	Award Agreements.....	9
Article 3	Stock Option Awards.....	9
3.1	Nature of Stock Options.....	9
3.2	Stock Option Awards.....	9
3.3	Exercise Price.....	10
3.4	Expiry Date; Blackout Period.....	10
3.5	Exercise of Options.....	10
3.6	Method of Exercise and Payment of Purchase Price.....	10
Article 4	Share Units and Other Security-Based Awards.....	11
4.1	Nature of Share Units.....	11
4.2	Performance Share Units.....	11
4.3	Restricted Share Units.....	12
4.4	Deferred Share Units.....	13
4.5	Other Share-Based Awards.....	15
Article 5	General Conditions.....	15
5.1	General Conditions Applicable to Awards.....	15
5.2	Dividend Share Units.....	16
5.3	Termination of Employment.....	16
5.4	Unfunded Plan.....	17
5.5	Discretion for Acceleration.....	17
Article 6	Adjustments and Amendments.....	17
6.1	Adjustment to Shares Subject to Outstanding Awards.....	17
6.2	Amendments or Discontinuance of the Plan.....	18
6.3	Change of Control.....	19
Article 7	U.S. Participants.....	20
7.1	Compliance with Section 409A of the Code.....	20
7.2	Restrictive Legend.....	21
Article 8	Miscellaneous.....	21
8.1	Currency.....	21
8.2	Compliance and Award Restrictions.....	21
8.3	Use of an Administrative Agent and Trustee.....	22

8.4	Tax Withholding	22
8.5	Reorganization of the Company.....	22
8.6	Conflict	23
8.7	No Representations or Warranties	23
8.8	Governing Laws.....	23
8.9	Severability	23
8.10	Effective Date of the Plan	23

Exhibits

Exhibit “A”	Form of Option Agreement	24
Exhibit “B”	Form of PSU Agreement	28
Exhibit “C”	Form of RSU Agreement	30
Exhibit “D”	Form of DSU Agreement	32
Exhibit “E”	Form of Election Notice to Receive DSUs	34
Exhibit “F”	Form of Election to Terminate Additional DSUs	35

**NEW AGE METALS INC.
OMNIBUS LONG-TERM INCENTIVE PLAN**

New Age Metals Inc. (the “Company”) hereby establishes an Omnibus Long-Term Incentive Plan to recognize contributions made by eligible participants and to create an incentive for continued assistance to the Company and its Affiliates. This Plan provides for the grant of Stock Options, Restricted Share Units, Performance Share Units and Deferred Share Units to eligible participants as described herein. The Plan is a 10% rolling plan, which the number of listed Shares of the Company that are issuable pursuant to the Plan in aggregate is equal to a maximum of 10% of the Issued Shares of the Company as at the date of grant or issuance of any Security Based Compensation under the Plan. At all times when the Company is listed on the TSXV, the Company shall seek annual TSXV and shareholder approval for this rolling Plan.

ARTICLE 1 – DEFINITIONS

1.1 Definitions

- (a) **2021 Plan** means the Company’s Stock Option Plan last approved by the shareholders of the Company at the annual meeting held August 11, 2021.
- (b) **Affiliate** means, a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (c) **Associate** has the meaning set out in the Securities Act;
- (d) **Award** means any award of Restricted Share Units, Performance Share Units, Deferred Share Units, Stock Options or Other Share Based Award granted under this Plan;
- (e) **Award Agreement** means any written agreement, contract or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (f) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (g) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Awards under this Plan;
- (h) **Business Day** means a day other than a Saturday, Sunday or statutory holiday;
- (i) **Change of Control** means the acquisition by any person or by any person and joint actor, whether directly or indirectly, of voting securities (as defined by the *Securities Act BC*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by sch person and a person acting jointly or in concert with another person, as that phrase is interpreted by National Instrument 62-103, totals for the first time, not less than twenty (20%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient if exercised, to elect a majority of the Board;
- (j) **Code** means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;
- (k) **Company** means New Age Metals Inc. and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (l) **Consultant** means an individual, (other than a Director, Officer or Employee) or Consultant Company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company.
- (m) **Consultant Company** means a Consultant that is a Company;
- (n) **Deferred Share Unit or DSU** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis (typically after the earliest of retirement, termination of employment or death), and which may provide that, upon vesting, the Award may be paid in cash and/or Listed Shares of the Company;
- (o) **Director** has the meaning assigned by the *Securities Act*, (BC);
- (p) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Exchange Policies;
- (q) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (r) **Dividend Share Unit** has the meaning ascribed thereto in Section 5.2;
- (s) **Eligible Participant** has the meaning ascribed thereto in Section 2.4 herein;
- (t) **Employee** means:
- (i) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company 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 Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (u) **Exchange or Stock Exchange** means the TSX Venture Exchange or such other exchange upon which the shares of the Company may become listed for trading;
- (v) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the Exchange Policies;
- (w) **Insider** means an insider as defined in the Exchange Policies or as defined in *Securities Act* (BC);
- (x) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the Exchange Policies;
- (y) **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;

- (z) **Issued Shares** means the number of Listed Shares of the Company that are then issued and outstanding on a non-diluted basis;
- (aa) **Listed Shares** means a common share, or other equivalent security that is listed on the Exchange
- (bb) **Management Company Employee** means an individual employed by the Company who provides management services to the Company and whose services are required for the ongoing successful operation of the business enterprise of the Company;
- (cc) **Market Price** has the meaning assigned by Policy 1.1 of the Exchange Policies;
- (dd) **Officer** has the meaning assigned by the *Securities Act*, (BC);
- (ee) **Participant** means a Director, Officer, Employee, Management Company Employee, Consultant or Eligible Charitable Organization that is the recipient of a Security Based Compensation granted or issued by the Company;
- (ff) **Performance Share Unit or PSU** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified performance based vesting criteria being satisfied and which may provide that upon vesting, the Award may be paid in cash and/or Listed Shares of the Company;
- (gg) **Restricted Share Unit or RSU** means a right granted to a Participant by the Company as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied and which may provide that, upon vesting, the Award may be paid in cash and/or Listed Shares of the Company;
- (hh) **Security Based Compensation Arrangement** includes any DSU, PSU, RSU, Option or Other Security Based Award under this Long-Term Incentive Plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Listed Shares to a Participant of the Company
- (ii) **Share Unit** means a PSU, RSU, DSU or Other Security Based Award as the context requires;
- (jj) **Stock Option** means a right granted to a Participant by the Company to acquire Listed Shares at a specified price for a specified period of time;
- (kk) **U.S. Taxpayer / Participant** means a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws;
- (ll) **VWAP** means the volume weighted average trading price of the Issuer's Listed Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Stock Option. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation

1.2 Interpretation

- (i) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia.
- (ii) Whenever the Board exercises discretion in the administration of this Plan, the term *discretion* means the sole and absolute discretion of the Board.
- (iii) As used herein, the terms *Article*, *Section* and *Clause* mean and refer to the specified Article, Section and Clause of this Plan respectively.
- (iv) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (v) The headings used herein are for convenience only and are not to affect the interpretation of this Plan

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of this Plan is to advance the interests of the Company by attracting and retaining key personnel and encouraging equity participation and long-term relationships in the Company through the acquisition of Shares of the Company. To provide eligible Participants with additional incentives to foster growth and success of the Company and recognize contributions made by the Participant. It is the intention of the Company that this Plan will at all times be in compliance with Exchange Policies and any inconsistencies between this Plan and Exchange Policies will be resolved in favour of the latter.

2.2 Implementation and Administration of the Plan

- (i) Subject to Section 2.3, this Plan shall be administered by the Board.
- (ii) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (iii) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (iv) The day-to-day administration of this Plan may be delegated to such committee of the Board and/or such Officers and Employees of the Company as the Board determines from time to time.
- (v) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

2.3 Delegation to Committee

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in Part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

2.4 Eligibility and Participation

The persons who shall be eligible to receive Awards (“Eligible Participants”) shall be bona fide directors, officers, senior executives, consultants, management company employees and other persons of the Company providing ongoing services to the Company and its Affiliates. Notwithstanding the foregoing, providers of Investor Relations Activities shall not be included as an Eligible Participants entitled to receive Awards other than Stock Options under the Plan. Both the Company and the Participant are responsible for ensuring and confirming that the recipient of an Award is an Eligible Participant.

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Company.

Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee of employment, appointment or engagement by the Company.

2.5 Shares Subject to the Plan

- (i) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to all Security Based Compensation Awards under this Plan, together with the Shares issuable on the exercise of all Options under the 2021 Plan, shall not exceed ten percent (10%) of the total issued and outstanding Shares at the date of grant or issuance of any security based compensation or such other number as may be approved by the Stock Exchange and the shareholders of the Company from time to time, provided that at all times when the Company is listed on the TSXV, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the TSXV. In addition, any Share Units that are settled in cash in accordance with the Share Unit Agreement approved by the Board at the time of grant, shall not count towards the maximum ten percent (10%) of issued and outstanding Shares reserved under the Plan as required by the policies of the TSXV.
- (ii) Subject to compliance with the policies of the Stock Exchange, all existing options granted under the 2021 Plan shall continue to be outstanding in accordance with their existing terms, provided however, that all Options under the 2021 Plan remain in force in accordance with their existing terms. Upon the effective date of this Plan, no additional Options will be granted under the 2021 Plan.
- (iii) Shares in respect of which an Award is granted under this Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of this Plan.
- (iv) All Shares issued pursuant to the exercise of vesting of an Award granted under this Plan shall be issued as fully paid and non-assessable Shares.

2.6 Participation Limits

Subject to the provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders (as a group) under this Plan or any other proposed or established security based compensation arrangement within any twelve (12) month period, and (ii) issuable to Insiders (as a group) at any time under this Plan or any other proposed or established security based compensation arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at any point in time. Any Awards granted pursuant to this Plan prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits set out in this section 2.6.

2.7 Additional TSXV Limits

In addition to the requirements of Section 2.5 and 2.6, and notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:

- (i) The total number of Shares which may be reserved for issuance to any one Eligible Participant under this Plan together with all of the Company's other previously established or proposed security based compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the date of grant or within any twelve (12) month period, on a non-diluted basis;
- (ii) The aggregate number of Awards to any one Eligible Participant that is a Consultant of the Company under this Plan together with all of the Company's other previously established or proposed security based compensation arrangements in any twelve (12) month period must not exceed 2% of the issued Shares calculated at the date an Award is granted;
- (iii) The aggregate number of Options to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any twelve (12) month period calculated at the date an Option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities):

Stock Options granted to any Person providing Investor Relations Activities must vest over a period of not less than 12 months such that:

- no more than 1/4 of the Stock Options vests no sooner than three (3) months after the time of grant;
 - no more than 1/4 of the Stock Options vests no sooner than six (6) months after the time of grant;
 - no more than 1/4 of the Stock Options vests no sooner than nine (9) months after the time of grant; and
 - the remainder of the Stock Options vests no sooner than 12-months after the time of grant
- (iv) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule “A” to Form 4G-*Summary Form-Security Based Compensation*.

2.8 Award Agreements

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

Subject to compliance with the policies of the Stock Exchange, 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 or any Award Agreement, on the one hand, and a Participant’s Employment Agreement with the Company or a Subsidiary, as the case may be, on the other hand, the provisions of this Plan shall prevail.

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

ARTICLE 3 – STOCK OPTION AWARDS

3.1 Nature of Stock Options

A Stock Option Award is a right granted by the Company to Eligible Participants entitling such Participant to acquire a designated number of Listed Shares of the Company from treasury at a specified price for a specified period of time subject to the provisions hereof.

3.2 Stock Option Awards

- (i) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under this Plan, (ii) determine the number of Options, if any, to be granted to each Participant and the date on which Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “Exercise Price”), (iv) determine the relevant vesting provisions and (v) determine the Expiry Date, subject to the terms and conditions prescribed in this Plan, in any Stock Option Agreement and any applicable rules of the Stock Exchange. All Options shall be evidenced by a written Option Award Agreement and shall reflect the Boards determinations regarding exercise price, expiry date and conditions of exercise and any such additional provisions as deemed by the Board.
- (ii) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

3.3 Exercise Price

The Exercise Price for Shares that are the subject of any Option shall be determined by the Board at the time the Option is granted, but shall not be less than the Market Price of such Shares at the time of the grant, except that at all times when the Company is listed on the TSXV, the Exercise Price shall not be lower than the Discounted Market Price.

3.4 Expiry Date; Blackout Period

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Stock Option Award Agreement, at which time such Option shall expire (the "Expiry Date"). Notwithstanding any other provision of this Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following a Black-Out Period. Where an Option shall expire on a date that falls immediately after a Black-Out Period, and for greater certainty, not later than ten (10) Business Days after the Black-Out Period, then the date such Option shall expire shall be automatically extended by such number of days equal to ten (10) Business Days less the number of Business Days after the Black-Out Period that the Option expires. For a U.S. Taxpayer, however, any extension of the Expiry Date of an Option under this Section 3.4 shall apply only to the extent permitted by Section 409A of the Code. Notwithstanding the foregoing, at all times when the Company is listed on the TSXV, any extension of an Expiry Date related to a Black-Out Period must comply with the provisions set out in section 4.11 of TSXV Policy 4.4.

3.5 Exercise of Options

- (i) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (ii) Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to vesting limitations as the Board may determine in its sole discretion.
- (iii) No fractional Shares shall be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant shall only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

3.6 Method of Exercise and Payment of Purchase Price

- (i) Traditional Exercise. Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under this Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Company in the form and manner determined by the Board from time to time to, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.
- (ii) Cashless Exercise. Subject to Section 3.6(v), pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The Cashless Exercise procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by the Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue Shares underlying the number of Options as provided for in the Exercise Notice.
- (iii) Net Exercise. Subject to Section 3.6(v), in addition, in lieu of exercising any vested Option in the manner described in Section 3.6(v) or Section 3.6(ii), and pursuant to the terms of this Article 3, a

Participant may, by surrendering an Option (“Surrender”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form of Schedule “B” to the Option Agreement (the “Surrender Notice”), elect to receive that number of Shares calculated using the following formula:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued

Y = the number of Shares underlying the Options to be Surrendered

A = the VWAP of the Shares as at the date of the Surrender

B = the Exercise Price of such Options

- (iv) Subject to Section 3.6(v), upon the exercise of an Option pursuant to Section 3.6(i) or 3.6(iii), the Company shall as soon as practicable after such exercise but not later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.
- (v) Notwithstanding any other provision of this Plan, the Cashless Exercise provisions contained in each of Section 3.6(ii), (iii) and (iv) shall not apply at all times when the Company is listed on the TSXV, and such provisions shall be of no force and effect during such period.

ARTICLE 4 – SHARE UNITS AND OTHER SECURITY-BASED AWARDS

4.1 Nature of Share Units

A Share Unit is an Award entitling the recipient to acquire Shares at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV, the Company shall maintain timely disclosure and file appropriate documentation in connection with grants of Share Units or Other Share-Based Awards made under this Plan in accordance with TSXV Policy 4.4.

4.2 Performance Share Units

- (i) Granting of PSUs. The Board may from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by a PSU Agreement. Each PSU shall consist of a right to receive a Share, cash payment, or a combination thereof, upon the achievement of certain Performance Criteria during such performance periods as the Board shall establish, all as set forth in an applicable PSU Agreement.
- (ii) Term of PSUs. The Performance Goal to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant’s employment and the amount of any payment or transfer to be made pursuant to any PSU shall be determined by the Board and by the other terms and conditions of any PSU, all as set forth in the applicable PSU Agreement.
- (iii) Performance Goals. The Board shall issue Performance Goals prior to the date of grant. The Performance Goals established by the Board which, without limitation, may include criteria based on

the Participant's personal performance and/or the financial performance of the Company and/or of its Affiliates, or on any other basis determined by the Board and that may be used to determine the vesting of the Awards, when applicable. The Board may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in a PSU Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur), all as set forth in the applicable PSU Agreement

- (iv) PSU Account. All PSUs received by a Participant shall be credited to the Participant's Account on the books of the Company, as of the Date of Grant.
- (v) Vesting of PSUs. The Board shall have the authority to determine the vesting terms applicable to grants of PSUs, except that, at all times when the Company is listed on the TSXV, no PSU issued hereunder may vest before the date that twelve (12) months following the date it is granted or issued. However, the vesting required by this Section 4.2(v) may be accelerated for a Participant who dies or who ceases to be eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (vi) Settlement of PSUs.
 - (a) The Board shall have the sole authority to determine the settlement terms applicable to the grant of PSUs and such terms shall be set forth in the applicable PSU Agreement, except as otherwise provided in a PSU Agreement, on the settlement date for any PSU, each vested PSU may be redeemed for:
 - (i) one Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above,in each case as determined by the Board in its discretion as set forth in the applicable PSU Agreement.
 - (b) Any cash payments made under this Section 4.2(vi) 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 Share as at the settlement date.
 - (c) Payment of cash to Participants on the redemption of vested PSUs may be made by bank draft, certified cheque or other acceptable form of payment to the Participant representing the cash equivalent;
 - (d) No settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 4.2(vi) any later than the final Business Day of the third (3rd) calendar year following the grant date.

4.3 Restricted Share Units

- (i) Granting of RSUs. The Board may from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant or subsequent thereto. The terms and conditions of each RSU grant, including time of settlement, shall be evidenced by a RSU Agreement. The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Section 4.3 shall be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.

- (ii) RSU Account. All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.
- (iii) Vesting of RSUs. The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, except that, at all times when the Company is listed on the TSXV, no RSU issued hereunder may vest before the date that is twelve (12) months following the date it is granted or issued. However, the vesting required by this Section 4.3(iii) may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
- (iv) Settlement of RSUs.
 - (a) The Board shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms shall be set forth in the applicable RSU Agreement, except as otherwise provided in a RSU Agreement, on the settlement date for any RSU, each vested RSU may be redeemed for:
 - (i) one Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment or
 - (iii) a combination of Shares and cash as contemplated by clauses (i) and (ii) above,

in each case as determined by the Board in its discretion as set forth in the applicable RSU Agreement.
 - (b) Any cash payments made under this Section 4.3(iv) 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 Share as at the settlement date.
 - (c) Payment of cash to Participants on the redemption of vested RSUs may be made by bank draft, certified cheque or other acceptable form of payment to the Participant representing the cash equivalent;
 - (d) No settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 4.3(iv) any later than the final Business Day of the third (3rd) calendar year following the grant date.

4.4 Deferred Share Units

- (i) Granting of DSUs.
 - (a) The Board may from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant DSUs to Participants in respect of services rendered in the year of grant or subsequent thereto, if the Participant so elects. The terms and conditions of each DSU grant, including time of settlement, shall be evidenced by a DSU Agreement. A Participant who elects to participate in the grant of DSUs shall receive their elected amount of their fees in the form of DSUs in lieu of cash. The elected amount shall be an amount, as indicated by the Participant, in accordance with applicable tax law, between 0% and 100% of any fees that are otherwise intended to be paid in cash.
 - (b) Each Participant who elects to receive their elected amount of fees in the form of DSUs in lieu of cash shall be required to file an Election Notice with the Company:
 - (i) in the case of an existing Participant, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed. If the Participant is a U.S. Participant, an initial Election Notice may be filed by the date that is 30 days from the effective date of this Plan only with respect to compensation paid for services to be performed after the Election Date; and

- (ii) in the case of a new Participant, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If the new Participant is a U.S. Participant an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election 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 fees in cash.

- (c) Each Participant is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of cash fees by filing with the Company a notice to terminate in the form of Appendix “F” attached hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Company has not imposed a “blackout” 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 Section 4.4(i)(b), all subsequent calendar years shall be paid in cash. For greater certainty, 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. An election by a U.S. Participant to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year, and any termination of the election shall not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Appendix “F” delivered.
 - (d) Any DSUs granted pursuant to this Section 4.4 prior to the delivery of a termination notice pursuant to Section 4.4(i)(c) shall remain in this Plan following such termination and shall be redeemable only in accordance with the terms of this Plan.
 - (e) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Section 4.4 shall be calculated by dividing (i) the amount of any compensation to be paid in DSUs, as determined by the Board, by (ii) the Market Price of a Share on the Date of Grant.
- (ii) DSU Account. All DSUs received by a Participant shall be credited to the Participant’s Account, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by a DSU Agreement.
 - (iii) Vesting of DSUs. The Board shall have the authority to determine the vesting terms applicable to grants of DSUs, except that, at all times when the Company is listed on the TSXV, no DSU issued hereunder may vest before the date that is twelve (12) months following the date it is granted or issued. However, the vesting required by this Section 4.4(iii) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under this Plan in connection with a Change of Control, take-over bid, reverse takeover or other similar transaction.
 - (iv) Settlements of DSUs.
 - (a) DSUs shall be settled on the date established in the DSU Agreement; provided, however, that in no event shall a DSU Award be settled prior to a Participant’s retirement, termination or death, or later than December 31 in the calendar year following the date of the applicable Participant’s retirement, termination or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant’s retirement, termination, or death. Except as otherwise provided in a DSU Agreement, on the settlement date for any DSU, each vested DSU shall be redeemed for:
 - (i) One Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) A cash payment, or
 - (iii) A combination of Shares and cash as contemplated by clause (i) and (ii) above,

in each case as determined by the Board in its discretion as set forth in the applicable DSU Agreement.

- (b) Any cash payments made under this Section 4.4(iv) 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 Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made by bank draft, certified cheque or other acceptable form of payment to the Participant representing the cash equivalent.

4.5 Other Share-Based Awards

Subject to prior acceptance of the Stock Exchange, the Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Option, DSU, PSU or RSU, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Board to be consistent with the purposes of this Plan; provided, however, that such right shall comply with applicable law. Subject to prior acceptance of the Stock Exchange, the terms of this Plan, and any applicable Award Agreement, the Board shall determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 4.5 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Board shall determine in its discretion.

ARTICLE 5 – GENERAL CONDITIONS

5.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (i) Employment. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any Awards in the future nor shall it entitle the Participant to receive future grants.
- (ii) Rights as a Shareholder. Neither the Participant nor such Participant's personal representatives shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate or DRS statement to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the central securities register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate or DRS statement is issued or entry of such Person's name on the central securities register for the Shares.
- (iii) Conformity to Plan. In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted shall be adjusted to become, in all respects, in conformity with this Plan.
- (iv) Non-Transferability. Except as set forth herein, Awards are non-transferable and non-assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A Person exercising an Award may subscribe for Shares only in the Person's own name or in the Person's capacity as a legal representative.
- (v) Hold Period. At all times when the Company is listed on the TSXV, the granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the Market Price (for the purposes of this

section 5.1(v) “Market Price” shall have the meaning ascribed to it in TSXV Policy 1.1), shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.

5.2 Dividend Share Units

When dividends (other than stock dividends) are paid on Shares, as part of a Participant’s grant of DSUs, PSUs and/or RSUs, as applicable, and in respect of the services provided by the Participant for such original grant, Participants shall receive additional DSUs, PSUs and/or RSUs, as applicable (“Dividend Share Units”) as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, PSUs and/or RSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Price on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, PSUs and/or RSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related DSUs, PSUs and/or RSUs in accordance with Article 4 and the relevant Award Agreements. If the maximum number of Awards under Section 2.5(i), Section 2.6, Section 2.7 and Section 6.2(iv)(b) of this Plan are issued, the Dividend Shares Units that would have been granted must be awarded in cash. The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

5.3 Termination of Employment

- (i) Each Share Unit or Stock Option shall be subject to the following conditions:
 - (a) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of this Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.
 - (b) Retirement. In the case of a Participant’s retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or twelve (12) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any “in-the-money” amounts realized upon exercise of Share Units and/or Options following the Termination Date.
 - (c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant’s resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
 - (d) Other Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason other than for cause, resignation, retirement or death, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such termination or cessation of a Participant or the expiry date of such Share Unit or Option, to the extend such Share Unit or Option was vested and exercisable by the Participant on the effect date of such termination or cessation, and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such termination or cessation.
 - (e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all vested Share Units and/or Options held by the Participant at the date of death of such Participant may

be exercised until the earlier of the expiry date of such Share Units and/or Options or twelve (12) months following the date of death of such Participant.

- (f) Change of Control. If a Participant is terminated without Cause or resigns for good reason during the twelve (12) month period following a Change of Control, or after the Company has signed a written agreement to effect a Change of Control but before the Change of Control is completed, then any unvested Share Units and/or Options shall immediately vest and may be exercised prior to the earlier of ninety (90) days of such date or the expiry date of such Options.
- (ii) For the purposes of this Plan, a Participant's employment with the Company or a Subsidiary is considered to have terminated effective on the last day of the Participant's actual and active employment with the Company or a Subsidiary, whether such day is selected by agreement with the individual, unilaterally by the Company or a Subsidiary and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under this Plan.
- (iii) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any Awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

5.4 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company. Notwithstanding the foregoing, any determinations made shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

5.5 Discretion for Acceleration

Notwithstanding the provisions of Section 5.3, and subject to compliance with the policies of the Stock Exchange, the Board may, in its discretion, at any time prior to or following the events contemplated in Section 5.3, or in any Employment Agreement, Award Agreement or other written agreement between the Company or a Subsidiary and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Board. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers cannot be accelerated without the prior written consent of the Stock Exchange.

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Shares Subject to Outstanding Awards

- (i) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (ii) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate

consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

- (iii) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(i) or Section 6.1(ii) hereof or, subject to the provisions of Section 6.2(iii) hereof, the Company shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "Successor Corporation"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Company or the Successor Corporation (as the case may be) or other consideration from the Company or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(iii) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.
- (iv) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Company shall make a distribution to all holders of Shares or other securities in the capital of the Company, or cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Company effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

6.2 Amendments or Discontinuance of the Plan

- (i) The Board may amend this Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of this Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (i) amendments of a general housekeeping or clerical nature that, amount others, clarify correct or rectify any ambiguity, defective provision, error or omission in this Plan;
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by Persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Company is listed on the TSXV);
 - (iii) any amendment regarding the administration of this Plan;

- (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, this Plan or the shareholders of the Company (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
 - (v) any other amendment that does not require shareholder approval under Section 6.2(ii).
- (ii) Notwithstanding Section 6.2(i)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
- (a) any change to the maximum number of Shares issuable from treasury under this Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
 - (b) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;
 - (c) any amendment that would permit the introduction or reintroduction of Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on participation;
 - (d) any amendment to remove or to exceed the Insider participation limit set out in Section 2.6;
 - (e) any decrease in the exercise price of or extensions to stock options granted to Participants that are Insiders at the time of the proposed amendment; and
 - (f) any amendment to the amendment provisions of this Plan.

At all times when the Company is listed on the TSXV, the shareholder approval referred to in Section 6.2(ii)(b) (if any such Award is held by an Insider) and Sections 6.2(ii)(d) and 6.2(ii)(e) above must be obtained on a “*disinterested*” basis in compliance with the applicable policies of the TSXV.

- (iii) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant’s employment shall not apply for any reason acceptable to the Board.
- (iv) Notwithstanding any other provision of this Plan, at all times when the Company is listed on the TSXV:
 - (a) the Company shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
 - (b) the Company shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Company’s previously established and outstanding equity compensation plans or grants, could permit at any time: (i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (ii) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

6.3 Change of Control

- (i) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options, share units or other share-based awards for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Company shall give written notice to all Participants advising that this

Plan shall be terminated effective immediately prior to the Change of Control and all outstanding Awards (and related Dividend Share Units, as applicable) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of this Plan, shall expire or, with respect to Share Units or Other Share-Based Awards be settled, immediately prior to the termination of this Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Goals prior to the Change of Control.

- (ii) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Company to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7 – U.S. PARTICIPANTS

7.1 Compliance with Section 409A of the Code

- (i) This Plan shall be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award shall be granted, paid, settled or deferred in a manner that shall meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral shall not be subject to the additional tax or interest applicable under Section 409A of the Code. The Company reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event shall the Company or any Subsidiary or Affiliate of the Company be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.
- (ii) All terms of this Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (iii) Subject to compliance with the policies of the Stock Exchange, the Board, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in this Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (iv) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.
- (v) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event," "disability," or "separation from service," as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section

409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.

7.2 Restrictive Legend

Any Awards issued, and any Shares issued upon exercise, conversion or settlement thereof, will be “restricted securities” as defined in Rule 144 under the U.S. Securities Act of 1933, as amended. Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

ARTICLE 8 - MISCELLANEOUS

8.1 Currency

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

8.2 Compliance and Award Restrictions

- (i) The Company’s obligation to issue and deliver Shares under any Award is subject to: the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (ii) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (iii) No Awards shall be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (iv) The Company is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

- (v) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options shall be returned to the applicable Participant as soon as practicable.

8.3 Use of an Administrative Agent and Trustee

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

8.4 Tax Withholding

- (i) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.3 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which shall in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.
- (ii) The sale of Shares by the Company, or by a broker engaged by the Company (the "Broker"), under Section 8.4(i) or under any other provision of this Plan shall be made on the Stock Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold shall be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker shall exercise its sole judgment as to the timing and the manner of sale and shall not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker shall be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (iii) The Participant further acknowledges that the sale price of the Shares shall fluctuate with the Market Price of the Shares and no assurance can be given that any particular price shall be received upon any sale.
- (iv) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

8.5 Reorganization of the Company

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.6 Conflict

Subject to compliance with the policies of the Stock Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement or an Award Agreement and a Participants employment / consulting agreement, the provisions of this Plan shall govern.

8.7 No Representations or Warranties

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

8.8 Governing Laws

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 British Columbia and the federal laws of Canada applicable therein.

8.9 Severability

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

8.10 Effective Date of the Plan

The Plan was approved by the Board of Directors on September 14, 2022, and shall take effect on the date of approval of the TSX Venture Exchange and the shareholders of the Company in compliance with the requirements of TSXV Policy 4.4.

EXHIBIT “A”



FORM OF OPTION AGREEMENT

[ALL OPTIONS ISSUED TO INSIDERS AND OPTIONS ISSUED AT A DISCOUNT TO THE MARKET PRICE MUST INCLUDE THE FOLLOWING LEGEND:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue].

[THE FOLLOWING LEGEND TO BE INCLUDED ON OPTION AGREEMENTS FOR OPTIONEES IN THE UNITED STATES:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”]

Notice is hereby given that, effective this ____ day of ____, 20__ (the “Effective Date”) **NEW AGE METALS INC.** (the “Company”) has granted to «Name» (the “Optionee”), an Option to acquire «Number» Common Shares (“Optioned Shares”) in the capital stock of the Company up to 4:30pm Pacific Time on the ____ day of ____, 20__, (the “Expiry Date”), being ____ years from the date of grant, at an Exercise Price of **CDN \$**____ per Optioned Share pursuant to the Company’s Omnibus Long-Term Incentive Plan (the “Plan”) as attached hereto.

Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 pm. Pacific time on the expiry date. The Options will vest as follows: *[insert vesting provisions if applicable]*

Date of Release	Amount of Shares

The Options are non-assignable and non-transferable, otherwise than by Will or by the law governing the devolution of property to the Optionee’s executor, administrator or other personal representative in the event of death of the Optionee.

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Participant (as defined by Section 2.4 of the Plan), entitled to receive Options under TSX Venture Policies in the Optionee’s capacity as: _____

Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

By signing this Agreement, the Optionee acknowledges and consents that:

- the Company's collection, use and disclosure of the Optionee's personal information for the purposes of the Company's Option grant referenced herein, and that from time to time, the Company may be required to disclose such information to regulatory authorities and, by providing such information to the Company, the Optionee hereby expressly consents to such disclosure; and
- the Plan has been read and understood and the Optionee hereby acknowledges that the Options granted herein are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

The grant of the Option evidenced hereby is made subject to the terms and conditions set out in the Company's Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall prevail.

NEW AGE METALS INC.

«NAME»

Authorized signatory

Signature of Optionee

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: NEW AGE METALS INC. (the "Company")

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to the Option Agreement dated ____ day of _____, 20__ under the Company's Omnibus Long-Term Incentive Plan (the "Plan"), for the number of Shares set forth below. Capitalized terms contained herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Optioned Shares to Exercise: _____

Exercise Price (per Optioned Share): _____

Aggregate Purchase Price: _____

- The undersigned Optionee hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable all source deductions

OR

- The undersigned Optionee hereby advises the Company that I am exercising the above Options on a cashless exercise basis in compliance with the procedures, established by the Board from time to time, for cashless exercises under Section 3.6 of the Plan. I agree to comply with the procedures and terms and conditions set out in the Plan.

Please register the Optioned Shares issuable in connection with this exercise as follows (please print clearly):

Name: _____

Address: _____

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one box); **If no box is checked, the Shares will be issued in DRS form and delivered to the address noted above:**

- issued via book entry through the Direct Registration System (DRS) and emailed to (please print clearly):

OR

- issued in certificate form and delivered to the address noted above.

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

«NAME»

NEW AGE METALS INC.

Signature of Optionee

Received by (please print)

Signature

Date

SCHEDULE "B"
SURRENDER NOTICE

TO: NEW AGE METALS INC. (the "Company")

The undersigned Optionee hereby elects to surrender _____ Options grant by the Company to the undersigned pursuant to an Option Agreement dated _____, 20__ under the Company's Omnibus Long-Term Incentive Plan (the "Plan") in exchange for Shares as calculated in accordance with Section 3.6(iii) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Plan.

Please register the Optioned Shares issuable in connection with this exercise as follows (please print clearly):

Name: _____

Address: _____

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one box); **if no box is checked, the Shares will be issued in DRS form and delivered to the address noted above:**

issued via book entry through the Direct Registration System (DRS) and emailed to (please print clearly):

OR

issued in certificate form and delivered to the address noted above.

If the Optionee is in the United States, the certificate representing any Shares issuable upon exercise of the Options will bear a legend restricting transfer without registration under the U.S. Securities Act of 1933, as amended, and applicable state securities laws unless an exemption from registration is available.

«NAME»

NEW AGE METALS INC.

Signature of Optionee

Received by (please print)

Signature

Date

EXHIBIT “B”



NEW AGE
— METALS INC. —

FORM OF PSU AGREEMENT

[The Following Legend To Be Included On PSU Agreement If Required Under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue].

[The Following Legend To Be Included On PSU Agreements For Recipients in the United States:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”]

This performance share unit agreement (“PSU Agreement”) is granted by New Age Metals Inc. (the “Company”) in favour of the Participant named below (the “Recipient”) of the performance share units (“PSUs”) pursuant to the Company’s Omnibus Long-Term Incentive Plan (the “Plan”). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meaning as set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, as follows:

1. *Recipient:* The Recipient _____ having a current address at _____.
2. *Grant of PSUs:* The Recipient is hereby granted _____ PSUs.
3. *Restriction Period:* In accordance with Section 4.2 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on _____ and terminate on _____.
4. *Performance Goals:* _____.
5. *Performance Period:* _____.
6. *Vesting:* The PSUs shall vest as follows: _____.
7. *Transfer of PSUs:* The PSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.

8. *Inconsistency*: This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall prevail.
9. *Severability*: Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. *Entire Agreement*: This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. *Successors and Assigns*: This PSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
12. *Time of the Essence*: Time shall be of the essence of this PSU Agreement and of every part hereof.
13. *Governing Law*: This PSU Agreement and the PSUs shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
14. *Counterparts*: This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same agreement.

By signing this PSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

NEW AGE METALS INC.

«NAME»

Authorized signatory

Signature of Recipient

EXHIBIT “C”



NEW AGE
— METALS INC. —

FORM OF RSU AGREEMENT

[The Following Legend To Be Included On RSU Agreement If Required Under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue].

[The Following Legend To Be Included On RSU Agreements For Recipients in the United States:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”]

This restricted share unit agreement (“RSU Agreement”) is granted by New Age Metals Inc. (the “Company”) in favour of the Participant named below (the “Recipient”) of the restricted share units (“RSUs”) pursuant to the Company’s Omnibus Long-Term Incentive Plan (the “Plan”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meaning as set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, as follows:

1. *Recipient:* The Recipient _____ having a current address at _____.

2. *Grant of RSUs:* The Recipient is hereby granted _____ RSUs.

Restriction Period: In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on _____ and terminate on _____.

3. *Performance Goals (if any):* _____.

4. *Performance Period (if any):* _____.

5. *Vesting:* The RSUs shall vest as follows: _____.

6. *Transfer of RSUs:* The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.

7. *Inconsistency*: This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall prevail.
8. *Severability*: Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. *Entire Agreement*: This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. *Successors and Assigns*: This RSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
11. *Time of the Essence*: Time shall be of the essence of this RSU Agreement and of every part hereof.
12. *Governing Law*: This RSU Agreement and the RSUs shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
13. *Counterparts*: This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same agreement.

By signing this RSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

NEW AGE METALS INC.

«NAME»

Authorized signatory

Signature of Recipient

EXHIBIT “D”



NEW AGE
—METALS INC.—

FORM OF DSU AGREEMENT

[The Following Legend To Be Included On DSU Agreement If Required Under TSXV Policy 4.4:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue].

[The Following Legend To Be Included On DSU Agreements For Recipients in the United States:

“THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”]

This deferred share unit agreement (“DSU Agreement”) is granted by New Age Metals Inc. (the “Company”) in favour of the Participant named below (the “Recipient”) of the deferred share units (“DSUs”) pursuant to the Company’s Omnibus Long-Term Incentive Plan (the “Plan”). Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meaning as set forth in the Plan.

The terms of the DSUs, in addition to those terms set forth in the Plan, as follows:

1. *Recipient:* The Recipient _____ having a current address at _____.
2. *Grant of DSUs:* The Recipient is hereby granted _____ DSUs.
3. *Vesting:* The DSUs shall vest as follows: _____.
4. *Restriction Period:* In accordance with Section 4.4 of the Plan, the restriction period in respect of the DSUs granted hereunder, as determined by the Board, shall commence on the date of grant of the DSUs hereunder and terminate on the date of the Recipient’s retirement, termination, death (the “Termination Date”).
5. *Settlement:* After the Termination Date, the Recipient will notify the Company in writing of the number of vested DSUs to be settled and the date of settlement (the “Settlement Date”), which notice must be delivered to the Company at least two (2) weeks in advance of any proposed Settlement Date. The Recipient may settle vested DSUs in multiple tranches. The Settlement Date must be no later than December 15 of the calendar year following the Termination Date. In the event no written notice is provided by the Recipient to the Company as

provided for in this section, all vested DSUs will be settled on December 15 of the calendar year following the Termination Date.

6. *Transfer of DSUs:* The DSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.
7. *Inconsistency:* This DSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this DSU Agreement and the Plan, the terms of the Plan shall prevail.
8. *Severability:* Wherever possible, each provision of this DSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this DSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this DSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
9. *Entire Agreement:* This DSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
10. *Successors and Assigns:* This DSU Agreement shall bind and enure to the benefit of the Recipient and the Company and their respective successors and permitted assigns.
11. *Time of the Essence:* Time shall be of the essence of this DSU Agreement and of every part hereof.
12. *Governing Law:* This DSU Agreement and the DSUs shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
13. *Counterparts:* This DSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same agreement.

By signing this DSU Agreement, the Recipient acknowledges that he or she has been provided with, has read and understands the Plan and this DSU Agreement.

NEW AGE METALS INC.

«NAME»

Authorized signatory

Signature of Recipient

EXHIBIT "E"



FORM OF ELECTION NOTICE TO RECEIVE DSUs

All capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 4.4 of the Plan and to receive _____% of my cash fees in the form of DSUs in lieu of cash.

I confirm that:

1. I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
2. I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
3. The value of DSUs is based on the value of the shares of the Company and therefore is not guaranteed.
4. To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Company.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

Name of Electing Participant (please print clearly)

Signature of Electing Participant

EXHIBIT “F”



FORM OF ELECTION TO TERMINATE ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Exhibit “E” to the Plan, I hereby elect that no portion of the cash fees accrued after the date hereof shall be paid in DSUs in accordance with Article 4.4 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

If you are a U.S. Participant, you understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which this termination notice is filed with the Company.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

Date: _____

NEW AGE METALS INC.

Name of Terminating Participant (please print clearly)

Received by (please print)

Signature of Terminating Participant

Authorized Signatory

Date Received