



**VOLTA METALS LTD.**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**WITH RESPECT TO**

**THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON JUNE 19, 2024**

**VOLTA METALS LTD.**

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

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Volta Metals Ltd. (the “**Corporation**”) will be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on June 19, 2024 at 1:00 p.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. To receive and consider the audited consolidated financial statements for the year ended December 31, 2023 and the period from April 19, 2022 (incorporation) to December 31, 2022 together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation at six (6) to be elected at the Meeting;
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint Davidson & Company LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Corporation’s long term equity incentive plan, as more particularly described in the Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 3, 2024 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

**A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. Shareholders are cautioned that due to capacity limitations, attendance at the Meeting may be restricted. Shareholders are encouraged to vote by proxy in advance of the Meeting, regardless of whether they plan to attend the Meeting in person.** To be effective, the enclosed form of proxy must be delivered to the Corporation’s registrar and transfer agent, Odyssey Trust Company, by mail to Trader’s Bank Building, 702 – 67 Yonge Street, Toronto ON, M5E 1J8, by fax to 1-800-517-4553, by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), or by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman’s discretion, but the Chairman is under no obligation to accept late proxies.

If you are a beneficial or non-registered holder of common shares in the capital stock of the Corporation and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. A beneficial or non-registered Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the beneficial Shareholder and vote the common shares in that capacity.

**PLEASE REVIEW THE CIRCULAR BEFORE VOTING.**

DATED this 3<sup>rd</sup> day of May, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**  
(Signed) “*Kerem Usenmez*”  
Kerem Usenmez  
President, CEO and Director

## VOLTA METALS LTD.

### MANAGEMENT INFORMATION CIRCULAR

#### Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Volta Metals Ltd. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of registered and non-registered (or beneficial) holders (collectively, the “Shareholders”) of common shares (the “Common Shares”) of the Corporation, to be held at the offices of Peterson McVicar LLP at 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 on June 19, 2024 at 1:00 p.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited by the officers, directors, and employees of the Corporation by telephone, electronic mail or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “Board”) has fixed the close of business on May 3, 2024 as the record date (the “Record Date”), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Odyssey Trust Company, by mail to Trader’s Bank Building, 702 – 67 Yonge Street, Toronto, ON, M5E 1J8, by fax to 1-800-517-4553, by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), or by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof.

Shareholders are cautioned that due to capacity limitations, attendance at the Meeting may be restricted. Shareholders are encouraged to vote by proxy in advance of the Meeting, regardless of whether they plan to attend the Meeting in person.

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

**Unless otherwise stated, the information contained in this Circular is as at May 3, 2024.**

#### Voting of Proxies

Common Shares represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Odyssey Trust Company at the address provided herein not later than 1:00 p.m. (Toronto time) on June 17, 2024, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time set for the adjourned or postponed Meeting) will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

**In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.** At the time of the printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

#### Appointment of Proxies

The persons named in the enclosed proxy have been selected by the directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Odyssey Trust Company, at the address provided herein, not later than 1:00 p.m. (Toronto time) on June 17, 2024, or in the case of any adjournment or postponement of the Meeting, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Vancouver, British Columbia) prior to the time set for the adjourned or postponed Meeting.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

### **Revocation of Proxies**

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his attorney or authorized agent and deposited with Odyssey Trust Company, Trader's Bank Building, 702 – 67 Yonge Street, Toronto ON, M5E 1J8 (by hand or mail delivery) at any time up to and including the last business day preceding the day of the Meeting, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon either of those deposits, the proxy will be revoked.

**Only registered shareholders may revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.**

### **Voting by Non-Registered Shareholders**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with, in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of the Annual General Meeting of Shareholders, this Circular and the form of proxy (collectively, the "**Meeting Documents**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or

- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company, Trader's Bank Building, 702 – 67 Yonge Street, Toronto ON, M5E 1J8 (by hand or mail delivery).

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

All references to Shareholders in this Circular, instrument of Proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, or each proposed nominee for election as a director of the Corporation, or associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

#### **ABOUT THE CORPORATION**

The Corporation is a junior mineral exploration company focused on the acquisition and exploration for, lithium, cesium, and tantalum ("**LCT**") in the province of Ontario, Canada. The Corporation currently has an interest in a portfolio of LCT properties located in northwestern Ontario.

The Corporation was formerly known as Cashbox Ventures Ltd. and was incorporated under the laws of the Province of British Columbia on April 3, 2018. In May 2023, the Corporation completed the acquisition of LiCAN Exploration Inc. ("**LiCAN**"), a privately held mineral exploration company incorporated on April 19, 2022, in the province of Ontario. The Corporation changed its name to Volta Metals Ltd. on May 30, 2023, following the completion of the acquisition of LiCAN.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and as at the date hereof, there are 41,913,112 Common Shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Odyssey Trust Company, within the time specified in the attached Notice of Annual and Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

## Principal Holders of Voting Securities

As of May 3, 2024, to the best knowledge of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding common shares of the Corporation.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### 1. Receipt and Presentation of Consolidated Financial Statements

The audited consolidated financial statements of the Corporation for the fiscal years ended December 31, 2023 and the period from April 19, 2022 (incorporation) to December 31, 2022 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Corporation's audited consolidated financial statements for the fiscal years ended December 31, 2023 and the period from April 19, 2022 (incorporation) to December 31, 2022 will not constitute approval or disapproval of any matters referred to therein.

#### 2. Fix the Number of Directors at Six (6)

Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors elected for the ensuing year at six (6), subject to such increases as may be permitted by the articles of the Corporation and the provisions of the Business Corporations Act (British Columbia).

**Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the number of directors being set at six (6), for the ensuing year.**

#### 3. Election of Directors

At the Meeting, the six (6) persons named hereunder will be proposed for election as directors of the Corporation. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause.

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

Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as a director, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

<b>Name, and Province and Country of Residence</b>	<b>Principal Occupation<sup>(1)</sup></b>	<b>Director or Officer Since</b>	<b>Common Shares Owned or Controlled<sup>(1)</sup></b>
Kerem Usenmez <i>Ontario, Canada</i>	Director, President and CEO of Volta Metals Ltd. Director, President and CEO of Metallum Resources from 2021 to 2022, Director of Maximus Minerals Ltd since 2023, founder of Atom Bits, which was acquired by Hole Products; member of the board of directors of the PDAC since 2020, chairing the Securities and Public Affairs Committees, and a licensed Geological Engineer in Manitoba and Ontario.	Officer since May 31, 2023; director since September 21, 2023	563,800 <sup>(2)</sup>
Dr. Mark Cruise <sup>(5)(6)(8)</sup> <i>British Columbia, Canada</i>	Mining Executive/Professional Geologist and member of the Institute of Corporate Directors (Canada). Founder, Director, President & CEO of Trevali Mining Corporation from 2008 to 2019; co-founder and Director of Velocity Minerals from 2017; COO and subsequently CEO of New Pacific Metals Corp. from 2019 to 2022; Chair of Whitehorse Gold Corp from November 2020 to February 2022; Director of Bunker Hill Mining and NiCAN Limited from 2022 and Interra Copper Corp. from 2023.	May 31, 2023	994,680 <sup>(3)</sup>
Michael Hoffman <sup>(7)(8)</sup> <i>Ontario, Canada</i>	Mining Executive/Professional Mining Engineer; director of 1911 Gold Corp. from 2018 to present; director of Fury Gold Mines Limited from 2016 to present; director of Silver X Mining Corp. from 2021 to 2023; director of NiCAN Limited from 2021 to present; director of Velocity Minerals from 2020 to 2023; director of Trevali Mining Inc. from 2011 to 2019; previously held executive officer positions with various mineral exploration and producer companies.	May 31, 2023	1,366,105
Bradley Humphrey <sup>(5)(7)</sup> <i>Ontario, Canada</i>	President and CEO of NiCAN Limited. Previously held positions as CEO of QMX Gold, which was acquired by Eldorado Gold; Morgan Stanley as an Executive Director and North American Precious Metals Analyst.	September 21, 2023	1,047,800
Alison Sagateh Williams <sup>(6)(8)</sup> <i>Ontario, Canada</i>	Self-employed consultant and lawyer, newly appointed director of Nations Royalty since May 2024, director of NiCAN Limited since 2021, director of Fury Gold Mines since 2020, and adjunct professor at York University – Osgood Hall Law School since 2016.	March 31, 2023	582,800
Fady Mansour <sup>(4)</sup> <i>Alberta, Canada</i>	Partner of the law firm Friedman Mansour LLP since 2020. Managing Partner at Ethical Capital Partners since March 2023. Adjunct Professor, Faculty of Common Law, University of Ottawa since 2019. Associate at the law firm of Edelson & Friedman LLP.	N/A	-

**Notes:**

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective persons set forth above.
- (2) Kerem Usenmez is the President and owner of Patker Consulting Inc., which owns 55,000 Common Shares.
- (3) Dr. Mark Cruise is the President and owner of Cruise Geoservices Ltd., which owns 894,680 Common Shares.
- (4) The Board has nominated Mr. Mansour for election at the Meeting.
- (5) Members of the Audit Committee.
- (6) Members of the Governance and Nomination Committee.
- (7) Members of the Compensation Committee.
- (8) Members of the Technical and Sustainability Committee.

As a group, the proposed directors beneficially own, control, or direct, directly or indirectly, 4,555,185 Common Shares, representing 10.87% of the issued and outstanding Common Shares, as at the date hereof.

### ***Kerem Usenmez***

Mr. Usenmez is a Geological Engineer and a mining entrepreneur with over 24 years of global experience where he has worked in various technical and leadership roles. He holds a Master's degree in Engineering Geology from Dokuz Eylul University and has worked on various discoveries, advanced projects and operations with Inco (MB), and Amec Engineering. Most recently he was the President and CEO of Metallum Resources where he acquired and advanced Canada's highest grade zinc deposit, the Superior Lake Zinc Project. Mr. Usenmez founded Atom Bits, a rapidly growing diamond drilling bit manufacturer, which was recently acquired by a leading North American drilling products supplier. Mr. Usenmez is a member of the board of directors of the PDAC, where he Chairs the Securities and Public Affairs Committees. Mr. Usenmez is a technical director for Maximus Minerals Ltd, a private UK company exploring precious and base metals in Ontario. Mr. Usenmez is a licensed Geological Engineer in Manitoba and Ontario.

### ***Dr. Mark Cruise***

Dr. Cruise is a professional geologist with over 25 years of international experience from exploration to production. A former polymetallic commodity specialist with Anglo American plc, Dr. Cruise has co-founded and led several billion-dollar exploration and mining companies including Trevali Mining where he was President and CEO from 2008 to 2019. Under his leadership, he grew the company from an initial discovery into a global zinc producer with operations in the Americas and Africa. Dr. Cruise has served on numerous boards for TSX-V, TSX and NYSE-Americas listed mineral exploration, development and mining companies with market capitalizations ranging from tens of millions to in-excess of US\$1 billion. Dr. Cruise is an independent director for Velocity Minerals, Interra Copper Corp., NiCAN Limited, and Bunker Hill Mining.

### ***Michael Hoffman***

Mr. Hoffman is a mining executive with over 40 years of experience including engineering, mine operations, corporate development, projects, financial management, and construction. Mr. Hoffman is currently Chair of the Board of Directors at NiCAN Limited as well as a director of 1911 Gold Corporation and Fury Gold Mines Limited. Mr. Hoffman has direct northern Canadian mining experience including operations and projects. Mr. Hoffman is a Mining Engineering graduate from Queen's University and is a Professional Engineer in the province of Ontario. He is also a member of the Institute of Corporate Directors. He is the former CEO of Crowflight Minerals, Kria Resources, and Crocodile Gold Corp.

### ***Bradley Humphrey***

Mr. Humphrey has over 25 years of international mining experience. Mr. Humphrey is currently President and CEO of NiCAN Limited. Prior to joining NiCAN, Mr. Humphrey was CEO of QMX Gold, which was acquired by Eldorado Gold. Prior to QMX, Mr. Humphrey worked for Morgan Stanley as an Executive Director and North American Precious Metals Analyst. Mr. Humphrey was also a Managing Director and Head of Mining Research at Raymond James and covered precious metal equities at CIBC World Markets and Merrill Lynch. Mr. Humphrey has held a variety of mining industry roles from contract underground miner to CEO. Mr. Humphrey is currently on the board of directors of NiCAN Limited, Black Swan Graphene Inc. and Searchlight Innovations Inc.

### ***Alison Sagateh Williams***

Ms. Williams, LL.B., has worked with Indigenous communities in government and corporate roles in the capacity of legal counsel, negotiations, governance, and as a strategic advisor, for over 20 years. Ms. Williams has been on negotiation teams that have successfully settled over \$1 billion in agreements and has worked on Indigenous community engagement and negotiations to support national energy and mining projects. Ms. Williams teaches at Osgoode Hall Law School as an Adjunct Professor and supports student led negotiations focusing on consultation, Indigenous rights, and reconciliation. Over the last 25 years, she has also held many non-profit board positions. Ms. Williams is Anishinaabe, a member of Curve Lake First Nation, and was an elected official for her community. Ms. Williams is currently on the board of directors of Fury Gold Mines Limited, NiCAN Limited, and Nations Royalty.

### ***Fady Mansour***

Mr. Mansour, J.D., has been a Partner of the Ottawa based criminal law firm Friedman Mansour, LLP since 2020. He has also been an Adjunct Professor in the Faculty of Common Law at the University of Ottawa since 2019. Since March 2023, Mr. Mansour has been the Managing Partner of Ethical Capital Partners, a private equity firm managed by a multi-disciplinary advisory team seeking investment and advisory opportunities in industries requiring principled ethical leadership. Mr. Mansour is a member of the Law Societies of Ontario, Alberta, and the Northwest Territories, having initially been called to the bar in 2016 after graduating from the University of Alberta Faculty of Law in 2015.



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

Except as disclosed below, no proposed director of the Corporation, as at the date of this Circular is, or within the ten (10) years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in that capacity was subject to:
  - (i) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
  - (ii) an order similar to a cease trade order, or
  - (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than thirty (30) consecutive days (an “**Order**”); or

- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual), is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

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

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

### ***Advance Notice Provision***

The Company has Advance Notice Provisions to ensure that directors and management of the Company and Shareholders receive adequate notice of director nominations and sufficient information about the nominees to make an informed decision when electing directors at the Meeting and to facilitate orderly and efficient meetings of Shareholders. Only persons who are nominated by Shareholders in accordance with the Advance Notice Provisions are eligible for election as directors of the Company.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director must submit a Notice of Nomination to the corporate secretary of the Company: (i) in the case of an annual meeting, at least 30 days before the date of such annual meeting; provided, however, if Notice of Meeting Date is less than 50 days before the date of such annual meeting, the Notice of Nomination must be submitted not later than the close of business on the tenth (10th) day after the Notice of Meeting Date; and (ii) in the case of a special meeting, which is not also an annual meeting, called for the purpose of electing directors, whether or not the special meeting is also called for other purposes, the Notice of Nomination must be submitted not later than the close of business on the 15th day after the first announcement of such special meeting date. The Corporation’s articles include an advance notice provision (the “**Advance Notice Provision**”), which provides shareholders, directors, and management of the Corporation with direction on the procedure for shareholder nomination of directors. The Advance Notice Provision is the framework by which the Corporation seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form. A copy of the Corporation’s articles which contain the Advance Notice Provision can be found under the Corporation’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

This year, notices of nomination from Shareholders will be deemed timely if received on or prior to May 20, 2024.

#### 4. Appointment of Auditors

Davidson & Company LLP, Chartered Accountants, (“Davidson”) are the independent registered certified auditors of the Corporation since they were first appointed as auditor of the Corporation on September 21, 2023. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint Davidson to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of Davidson, the persons named in the accompanying proxy intend to vote FOR the appointment of Davidson as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.**

#### 5. Approval of Long-Term Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve a long-term equity incentive plan (the “LTIP”) for the Corporation. The Board has approved the LTIP, subject to the approval of Shareholders. The LTIP will replace the Corporation’s stock option plan that was last approved by Shareholders on September 21, 2023 (the “Old Plan”). As at the date of this Circular, there are 2,799,078 Options and Nil RSUs outstanding pursuant to the Old Plan, representing approximately 6.68% of the issued and outstanding Common Shares.

Pursuant to the policies of the CSE, the Corporation is required to obtain the approval of Shareholders for a “rolling” incentive plan for acceptance of the incentive plan by the CSE and shareholders upon institution of such a plan and every three years thereafter. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the LTIP for the next three years.

The LTIP provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation or any subsidiary of the Corporation, the option to purchase Common Shares (an “Option”), deferred share units (“DSUs”) or restricted share units (“RSUs”), which grant the holder the right to receive a payment in Common Shares. For a summary of the material features of the LTIP, please see “*EXECUTIVE COMPENSATION – Equity-Based Compensation*”.

The full text of the LTIP is set forth in Schedule “A” of this Circular.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution by disinterested Shareholders to approve the LTIP for the ensuing year (the “LTIP Resolution”). In order to be effected, the LTIP Resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting by disinterested Shareholders.

In the event that annual shareholder approval is obtained for the LTIP, Options granted under the Old Plan will be governed by the LTIP. In the event that annual shareholder approval is not obtained at the Meeting, the Corporation will continue to use the Old Plan as its equity-based incentive plan.

The text of the ordinary resolution approving the LTIP is as follows:

“BE IT RESOLVED as an ordinary resolution that:

1. the LTIP, substantially in the form attached as Schedule “A” to this information circular be, and is hereby, confirmed and approved until the date that is three years from the date of this resolution;
2. the form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the Shareholders;
3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution.”

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

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's NEO's (as defined hereinafter) and directors. For the purposes of this Circular, a Named Executive Officer ("NEO") of the Corporation means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the three (3) most highly compensated executive officers, other than the individuals identified in paragraphs (a) and (b), at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the Corporation's most recently completed financial year, being the financial year ended December 31, 2023, the Corporation's NEOs were: Kerem Usenmez, President, CEO and Director, Darren Morgans, former CFO, Matthew Lee, former CFO, and Bradley Boland, current CFO.

### Corporate Governance and Compensation Committee

The Board has established a compensation committee (the "**Compensation Committee**") to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters. The Compensation Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Corporation, to assist the Board in setting director and senior executive compensation, and to submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit.

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level, through the Compensation Committee.

The Corporation's executive compensation program has three principal components: base salary, incentive bonus plan, and incentive Options, DSUs, and RSUs. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to Options, DSUs, and RSUs, based on corporate and individual performances for NEOs, and may or may not be awarded in any financial year. The Corporation has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs for companies they control, for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length service providers.

The Corporation notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Corporation at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Corporation's NEOs relatively modest, while providing long-term incentives through the granting of Options, DSUs, and RSUs.

The Corporation's executive compensation program is administered by the Board's Compensation Committee and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Corporation, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders, and to reward corporate and individual performance. The Corporation's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive Options, DSUs, and RSUs as the primary element of variable compensation for its NEOs. The Corporation does not currently offer a pension plan to its NEOs.

The Corporation bases the compensation for a NEO on the responsibilities of each officer and their duties in that position and a comparison of compensation with similar sized resource development companies in order to offer competitive

compensation. The Corporation also bases compensation on the performance of each officer. The Corporation believes that Options, DSUs, and RSUs can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Corporation.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Corporation's success. NEOs receive a base cash compensation that the Corporation feels is in line with that paid by similar companies in North America, subject to the Corporation's financial resources; however, no formal survey was completed by the Board.

#### *Equity-Based Compensation*

Incentive-based awards are a key part of the Corporation's long-term incentive compensation program, and assist the Corporation in attracting, retaining, and motivating its employees, directors, officers, and other eligible persons whose contributions are important to its future success. The Board believes it would be advisable and in the best interests of the Corporation to approve the LTIP. The Board is focused on building an elite team to carry out its business plan and believes that the LTIP enables them to attract and motivate team members and align their interests with those of Shareholders.

The purpose of the LTIP is to permit the Corporation to grant Options, DSUs or RSUs (collectively, "Awards") to directors, management, employees, and certain service providers ("Eligible Participants"), subject to certain conditions as hereinafter set forth, for the following purposes: to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary; to provide an incentive to such Eligible Participants to continue their services for the Corporation or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities; to reward the Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and to provide a means through which the Corporation or a subsidiary may attract and retain able persons to enter its employment.

Options, DSUs, and RSUs are awarded to directors and employees, including NEOs, at the Board's discretion, on the recommendation of the Compensation Committee. Decisions with respect to Options, DSUs, and RSUs granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Compensation Committee considers outstanding Awards granted under the LTIP and held by management in determining whether to make any new grants of Options, DSUs, and RSUs, and the quantum or terms of any Award grant. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options, DSUs, and RSUs and the size of such grants.

The LTIP is a rolling incentive plan, under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder pursuant to the exercise of Options. For so long as the Corporation is listed on an exchange that requires the Corporation to fix the number of Common Shares to be issued in settlement of DSUs and RSUs, the maximum number of Common Shares available for issuance pursuant to the settlement of DSUs and RSUs shall be 2,000,000. The aggregate number of Common Shares reserved for issuance under the LTIP, and all other share compensation arrangements of the Corporation shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

Outstanding Options to purchase a total of 2,799,078 Common Shares and Nil RSUs have been issued under the Old Plan and remain outstanding. As at the date hereof, assuming the LTIP is passed by Shareholders the number of Common Shares remaining available for issuance under the LTIP is 1,392,233.

The following information is intended to be a brief description and summary of the material features of the LTIP:

- Term of Options, RSUs and DSUs: The term of any Options, DSUs and RSUs granted under the LTIP is fixed by the Compensation Committee. The maximum term of any Option may not exceed ten (10) years from the date of grant. The Options, DSUs and RSUs are non-assignable and non-transferable. The term of an Option, DSU or RSU may not be amended once issued pursuant to the policies of the CSE. If an Option, DSU or RSU is cancelled prior to the expiry date, the Company shall not grant new options, DSUs or RSUs to the same person until 30 days have elapsed from the date of cancellation.
- Exercise Price: The exercise price of Options granted under the LTIP is determined by the Compensation Committee, provided that it is not less than the price permitted by the CSE or, if the shares are no longer listed on the CSE, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading.

- **Vesting:** Vesting, if any, and other terms and conditions relating to such Options, DSUs or RSUs shall be determined by the Board, or if the Board so elects, the committee, in accordance with the CSE requirements. Each Eligible Director (as defined in the LTIP) shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which such director ceases to be an Eligible Participant (as defined in the LTIP) and ending on the date that is two years following the termination date, or a shorter such redemption period set out in the relevant DSU agreement.
- **Termination:** Any Options, DSUs or RSUs granted pursuant to the LTIP will terminate generally within 90 days of the holder ceasing to act as director, officer, or employee of the Corporation or any of its affiliates, and within generally 90 days of the holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause or terminated by regulatory sanction or by reason of judicial order, the options, DSUs or RSUs terminate immediately. Options, DSUs or RSUs that have been cancelled or that have expired without having been exercised shall continue to be issuable under the LTIP. The LTIP also provides for adjustments to outstanding options, DSUs or RSUs in the event of any consolidation, subdivision, conversion or exchange of Common Shares.
- **Settlement:** Each Option shall entitle the grantee to be issued one Common Share from treasury at the applicable option exercise price, subject to the terms of the applicable option agreement. Subject to the applicable DSU agreement, an Eligible Director (as defined in the LTIP) shall be entitled to settle DSUs on the basis of: (i) to receive one Common Share issued from treasury; (ii) to receive the cash equivalent of one Common Share; or (iii) to elect to receive either one Common Share from treasury, the cash equivalent of one Common Share or a combination of cash and Common Shares. Except as otherwise provided in the applicable RSU agreement and subject to the LTIP, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU vesting determination date. Subject to the applicable RSU agreement, the Compensation Committee shall determine whether each RSU awarded shall entitle the grantee: (i) to receive one Common Share issued from treasury; (ii) to receive the cash equivalent of one Common Share; or (iii) to elect to receive either one Common Share from treasury, the cash equivalent of one Common Share or a combination of cash and Shares.
- **Administration:** The LTIP is administered by the Board or, if the Board so elects, by the Compensation Committee.
- **Board Discretion:** The LTIP provides that, generally, the number of Common Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board or the Compensation Committee and in accordance with CSE requirements.

The CSE's policies relating to security-based compensation arrangements require that a majority of Shareholders must approve all unallocated Awards every three years after the institution of any security-based compensation arrangement that does not have a fixed maximum aggregate of issuable securities. Accordingly, Shareholders will be asked at the Meeting to approve the unallocated Awards for the upcoming year.

The full text of the LTIP is attached hereto as Schedule "A".

Except as indicated in the Summary Compensation Tables below, no option-based awards have been given to any of the directors or officers of the Corporation during the fiscal year ended December 31, 2023. During the year ended December 31, 2023, 2,700,000 Options and Nil RSUs were granted to directors and officers of the Corporation. As of December 31, 2023, a total of 2,948,928 stock options had been granted by the Corporation and were outstanding.

### **Compensation Risk Management and Mitigation**

The Board has considered the implications of the risks associated with, and is responsible for setting and overseeing, the Corporation's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider, and adjust these matters annually. The Corporation does not use any specific practices to identify and mitigate compensation policies that could encourage a NEO to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Corporation currently believes that none of its policies encourage its NEOs to take such risks. The Corporation has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have an anti-hedging policy in place for directors, officers, employees or consultants and such persons may therefore purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Corporation. The Board will assess the need and consider implementing such a policy in the future, if warranted.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

### Summary Compensation Table

The following table sets out the compensation payable by the Corporation to each of the Corporation's NEOs and directors during the fiscal years ended December 31, 2023 and December 31, 2022. During the year ended December 31, 2023, non-executive directors were granted fees in their capacity as directors of the Corporation as is set out in the table below. Note that disclosure regarding the compensation of Kerem Usenmez and Connor Cruise is with respect to their compensation received in their respective capacity as CEO and neither Mr. Usenmez nor Mr. Connor Cruise received additional compensation relating to their role as a director. The directors, other than Mr. Usenmez and Mr. Connor Cruise, received their compensation exclusively in their capacity as directors. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. Additionally, if any director provides any professional or other services for the Corporation that in the opinion of the directors are outside the ordinary duties of a director, that director may be entitled to remuneration fixed by ordinary resolution, and that remuneration may be either in addition to, or in substitution for, any other remuneration that the director may be entitled to receive. Directors are eligible to receive Option, DSU or RSU grants pursuant to the LTIP.

Name and position	Year	Salary, consulting fee, retainer, or commission (\$)	Option-based awards (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Kerem Usenmez<sup>(1)</sup></b> <i>President, CEO &amp; Director</i>	2023	\$155,000 <sup>(9)</sup>	\$97,734 <sup>(14)</sup>	\$30,000 <sup>(9)</sup>	Nil	Nil	Nil	\$282,734
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Connor Cruise<sup>(2)</sup></b> <i>Former CEO &amp; Director</i>	2023	\$41,667	Nil	Nil	Nil	Nil	\$100,000 <sup>(16)</sup>	\$141,667
	2022	\$143,319	Nil	Nil	Nil	Nil	\$14,511	\$157,830
<b>Bradley Boland<sup>(3)</sup></b> <i>CFO</i>	2023	\$20,000 <sup>(10)</sup>	\$34,503 <sup>(15)</sup>	Nil	Nil	Nil	Nil	\$54,503
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Darren Morgans<sup>(4)(11)</sup></b> <i>Former CFO</i>	2023	\$50,750 <sup>(11)</sup>	\$39,094 <sup>(14)</sup>	\$10,000 <sup>(11)</sup>	Nil	Nil	Nil	\$99,844
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Matthew Lee<sup>(2)(5)</sup></b> <i>Former CFO</i>	2023	\$25,000	Nil	Nil	Nil	Nil	Nil	\$25,000
	2022	\$32,500	Nil	Nil	Nil	Nil	\$1,452	\$33,952
<b>Michael Best<sup>(6)</sup></b> <i>Former CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	\$30,000	Nil	Nil	Nil	Nil	\$1,118	\$31,118
<b>Dr. Mark Cruise<sup>(7)</sup></b> <i>Director</i>	2023	\$21,583	\$45,609 <sup>(14)</sup>	\$15,000 <sup>(12)</sup>	Nil	Nil	Nil	\$82,192
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Michael Hoffman<sup>(7)</sup></b> <i>Director</i>	2023	\$12,833	\$32,578 <sup>(14)</sup>	\$7,500	Nil	Nil	Nil	\$52,911
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Bradley Humphrey<sup>(8)</sup></b> <i>Director</i>	2023	\$12,250	\$32,578 <sup>(14)</sup>	\$7,500	Nil	Nil	Nil	\$52,328
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Murray Hinz<sup>(17)</sup></b> <i>Director</i>	2023	\$14,000	\$32,578 <sup>(14)</sup>	Nil	Nil	Nil	Nil	\$46,578
	2022	Nil	Nil	Nil	Nil	Nil	\$5,804	\$5,804
<b>Alison Sagateh Williams<sup>(7)</sup></b> <i>Director</i>	2023	\$12,250	\$32,578 <sup>(14)</sup>	\$4,500 <sup>(13)</sup>	Nil	Nil	Nil	\$49,328
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Cy Scott<sup>(2)</sup></b> <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	\$3,482	\$3,482

**Notes:**

- (1) Mr. Usenmez was appointed CEO of the Corporation on May 29, 2023 and elected a director on September 21, 2023.
- (2) Effective May 29, 2023, Messrs. Cruise, Scott and Lee ceased to hold their respective positions as a result of the reverse takeover transaction with LiCAN.
- (3) Bradley Boland was appointed CFO of the Corporation on September 1, 2023.
- (4) Mr. Morgans was appointed CFO of the Corporation on May 29, 2023 and resigned from the role on September 5, 2023.
- (5) Mr. Lee was appointed CFO effective May 1, 2022.
- (6) Mr. Best resigned from the role of CFO on April 26, 2022.
- (7) Dr. Cruise, Mr. Hoffman, and Ms. Williams were appointed Directors of the Corporation on May 29, 2023.
- (8) Mr. Humphrey was elected Director of the Corporation on September 21, 2023.
- (9) These fees were paid to Patker Consulting Inc., a consulting company whose principal is Mr. Usenmez, in connection with his position as President and CEO, and \$Nil fees were paid to Mr. Usenmez in connection with his position as Director.
- (10) These fees were paid to BJB Financial Consulting Inc., a consulting company whose principal is Mr. Boland, in connection with his position as CFO.
- (11) These fees were paid to 1397257 B.C. Ltd., a consulting company whose principal is Mr. Morgans, in connection with his position as CFO.

- (12) This bonus was paid to Cruise Geoservices Inc., a consulting company whose principal is Dr. Cruise.
- (13) This bonus was paid to 6183140 Canada Ltd., a consulting company whose principal is Ms. Williams.
- (14) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e., total number of options granted times the fair value per option) on June 26, 2023, which were valued using the Black-Scholes valuation model with the following assumptions: (i) dividend yield: 0%, (ii) risk free interest rate: 3.70%, (iii) expected option life: 5 years and (iv) expected volatility: 100%. The grant date fair value and the fair value for accounting purposes reported in the Corporation's consolidated financial statements are the same, except that the expense in the consolidated financial statements is recognized over the vesting period of the options, which is two years.
- (15) The value of option-based awards represents the grant date fair value of the stock options awarded (i.e., total number of options granted times the fair value per option) on September 22, 2023, which were valued using the Black-Scholes valuation model with the following assumptions: (i) dividend yield: 0%, (ii) risk free interest rate: 4.21%, (iii) expected option life: 5 years and (iv) expected volatility: 100%. The grant date fair value and the fair value for accounting purposes reported in the Corporation's consolidated financial statements are the same, except that the expense in the consolidated financial statements is recognized over the vesting period of the options, which is two years.
- (16) These fees were paid to Mr. Connor Cruise as part of a change of control agreement following the reverse takeover transaction with LiCAN, with \$50,000 being paid in cash and \$50,000 in Common Shares.
- (17) Mr. Hinz will be retiring from the Board and will not be standing for re-election at the Meeting.

## Stock Options and Other Compensation Securities

The following table sets out the compensation securities granted or issued by the Corporation to each of the Corporation's directors and NEOs during the fiscal year ended December 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)(2)</sup>	Date of issue or grant	Issue, conversion, or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiry date
<b>Kerem Usenmez</b> <i>President, CEO, Director</i>	Option	750,000 1.79%	June 26, 2023	\$0.20	\$0.115	\$0.15	June 26, 2028
<b>Connor Cruise<sup>(3)</sup></b> <i>Former President, CEO, Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Bradley Boland</b> <i>CFO</i>	Option	300,000 0.72%	September 22, 2023	\$0.20	\$0.155	\$0.15	September 22, 2028
<b>Darren Morgans</b> <i>Former CFO</i>	Option	300,000 0.72%	June 26, 2023	\$0.20	\$0.115	\$0.15	June 26, 2028
<b>Matthew Lee<sup>(3)</sup></b> <i>Former CFO</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Dr. Mark Cruise</b> <i>Director</i>	Option	350,000 0.84%	June 26, 2023	\$0.20	\$0.115	\$0.15	June 26, 2028
<b>Michael Hoffman</b> <i>Director</i>	Option	250,000 0.60%	June 26, 2023	\$0.20	\$0.115	\$0.15	July 22, 2027
<b>Bradley Humphrey</b> <i>Director</i>	Option	250,000 0.60%	June 26, 2023	\$0.20	\$0.115	\$0.15	June 26, 2028
<b>Alison Sagateh Williams</b> <i>Director</i>	Option	250,000 0.60%	June 26, 2023	\$0.20	\$0.115	\$0.15	June 26, 2028
<b>Murray Hinz<sup>(4)</sup></b> <i>Director</i>	Option	250,000 0.60%	June 26, 2023	\$0.20	\$0.115	\$0.15	June 26, 2028
<b>Cy Scott<sup>(3)</sup></b> <i>Former Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

- (1) Each Option entitles the holder to acquire one Common Share of the Corporation. The Options are subject to a two-year vesting scheme with 1/3 vesting immediately, 1/3 vesting on the first anniversary, and 1/3 vesting on the second anniversary.
- (2) This figure represents the number of underlying Common Shares issuable upon exercise or vesting of the Option as a percentage of the total issued and outstanding Common Shares of the Corporation as at December 31, 2023, being 41,913,112 Common Shares.
- (3) Effective May 29, 2023, Mr. Connor Cruise ceased to be President, CEO, and a director, Mr. Scott ceased to be a director, and Mr. Lee ceased to be CFO as a result of the reverse takeover transaction with LiCAN.
- (4) Mr. Hinz will be retiring from the Board and will not be standing for re-election at the Meeting.

As of December 31, 2023, the total compensation securities held by NEOs and directors of the Corporation were as follows:

Name and position	Type of compensation security	Total number of compensation securities	Total number of common share underlying compensation securities
<b>Kerem Usenmez</b> <i>President, CEO, Director</i>	Option	750,000	750,000
<b>Bradley Boland</b> <i>CFO</i>	Option	300,000	300,000
<b>Darren Morgans</b> <i>Former CFO</i>	Option	99,900	99,900
<b>Matthew Lee</b> <i>Former CFO</i>	Option	25,000	25,000
<b>Michael Best</b> <i>Former CFO</i>	Option	26,000	26,000
<b>Dr. Mark Cruise</b> <i>Director</i>	Option	350,000	350,000
<b>Michael Hoffman</b> <i>Director</i>	Option	250,000	250,000
<b>Bradley Humphrey</b> <i>Director</i>	Option	250,000	250,000
<b>Alison Sagateh Williams</b> <i>Director</i>	Option	250,000	250,000
<b>Murray Hinz<sup>(1)</sup></b> <i>Director</i>	Option	250,000	250,000

Note:

(1) Mr. Hinz will be retiring from the Board and will not be standing for re-election at the Meeting.

### Exercise of stock options

No NEO or director of the Corporation exercised stock options in the most recently completed financial year. With the exception of 457,752 Options that were forfeited on the completion of the reverse takeover transaction with LiCAN and 300,150 stock options that were cancelled subsequent to the transaction with LiCAN, no Options were re-priced, replaced, extended, or otherwise materially modified during the Corporation's most recently completed fiscal year ended December 31, 2023.

### Stock option plans and other incentive plans

As described under the heading "*EXECUTIVE COMPENSATION – Equity-Based Compensation*", the Corporation propose Shareholders approve the LTIP pursuant to which the Corporation may grant incentive stock options to Award Holders. Pursuant to the policies of the CSE, Shareholders must approve LTIP every three years. The material terms of the LTIP, including approval requirements, are disclosed under the heading "*EXECUTIVE COMPENSATION – Equity-Based Compensation*". The LTIP will replace the Old Plan and upon approval by Shareholders of the Corporation, will be the only security-based compensation plan of the Corporation.

### Employment, consulting, and management agreements

The Corporation had the following arrangements in respect of remuneration received or that may be received by the NEOs or directors of the Corporation in the Corporation's most recently completed fiscal year ended December 31, 2023, in respect of the material terms of such arrangements and compensating such NEOs or directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

#### *Kerem Usenmez, President, CEO and Director*

On January 1, 2023, and as amended on June 1, 2023, the Corporation entered into an independent contractor agreement with Patker Consulting Inc. ("**Patker**"), a company controlled by Kerem Usenmez, at a fee of \$15,000 per month. At the discretion of the Board, Patker may be entitled to a bonus. The Corporation may terminate this agreement without cause by providing six months working notice within the first twelve months of the agreement, which shall increase to nine months during the second year of the agreement and twelve months after the completion of the second year of the agreement. Payment can be made in lieu of notice. Additionally, the agreement contains a provision that if the engagement is terminated by the Corporation upon or within six months of a change of control, or change of management, the Corporation would make a payment to Patker an amount equivalent to twelve months of the monthly fee if a change of control occurs during the agreement's first twelve months, an amount equivalent to twelve months plus one month for every month from month twelve to two years and, and monthly fees equal to 24 months after two years.



*Connor Cruise, former President, CEO and Director*

The Corporation had an employment agreement with Connor Cruise for the provision of CEO services (the “**Cruise Employment Agreement**”). Under the Cruise Employment Agreement, the Corporation paid Mr. Connor Cruise an annual base salary of \$100,000. Mr. Connor Cruise was also entitled to \$100,000 in the event of a change of control. The Corporation terminated the agreement with Mr. Connor Cruise following the completion of the reverse takeover Transaction with LiCAN on May 29, 2023, and a change of control payment that consisted of \$50,000 in Common Shares and a cash payment of \$50,000 was made.

*Bradley Boland, CFO*

On September 1, 2023, the Corporation entered into an independent contractor agreement with BJB Financial Consulting Inc. (“**BJB Financial**”), a company controlled by Bradley Boland, at a fee of \$5,000 per month. At the discretion of the Board, BJB Financial may be entitled to a bonus. The Corporation may terminate this agreement without cause by providing six months working notice for the first twelve months of the agreement which shall increase to nine months for the second year of the agreement and twelve months after the completion of the second year of the agreement. Payment can be made in lieu of notice. Additionally, the agreement contains a provision that if the engagement is terminated by the Corporation upon or within six months of a change of control, or change of management, the Corporation would make a payment to BJB Financial an amount equivalent to twelve months of the monthly fee if a change of control occurs during the agreement’s first twelve months and an amount equivalent to twelve months plus one month for every month from month twelve to two years and monthly fees equals to 24 months after two years.

*Darren Morgans, former CFO*

On January 1, 2023, LiCAN entered into an independent contractor agreement with 1397257 BC Ltd., a company controlled by Darren Morgans, at a fee of \$5,000 per month. Mr. Morgans resigned from the role of CFO effective September 5, 2023 and the agreement was terminated.

*Matthew Lee, former CFO*

On June 1, 2022, the Corporation entered into an independent contractor agreement with Manning Lee Management Ltd. (“**Manning Lee**”), a company controlled by Matthew Lee, at a fee of \$7,500 per month during filing months (May, August, November, and April) and \$2,500 per month in the remaining months. The Corporation terminated the agreement with Manning Lee following the completion of the reverse takeover transaction with LiCAN on May 29, 2023 and a payment of \$4,000 was made to Manning Lee as stipulated in the agreement.

Except as disclosed herein, the Corporation is not a party to any contract, and does not maintain any plan, in accordance with which any of its directors or officers is eligible for any compensation or other benefit in the event of a change of control of the Corporation or in the event of a change of responsibility of such director or officer.

**Directors’ and Officers’ Insurance and Indemnification**

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$2,000,000 in coverage. The premium paid by the Corporation during the financial year ended December 31, 2023 in respect of such insurance was \$14,000.

**Oversight and description of director and NEO compensation**

See the discussion under the heading “*EXECUTIVE COMPENSATION*” for a summary of the oversight and description of director and NEO compensation.

**Benefits and Perquisites**

The Corporation’s NEOs and directors are not generally entitled to significant perquisites or other personal benefits not offered to the Corporation’s employees.

**Pension Plan Benefits**

The Corporation does not maintain any defined benefit, contribution, or pension plans and no officer or director of the Corporation was eligible for any payments or other benefits in connection with retirement under any defined benefit, contribution, or pension plan during the fiscal year ended December 31, 2023, or at any time from December 31, 2023 to the date of this Circular.

## Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the shareholders and all equity plans not approved by shareholders as at December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants, and rights	Weighted average exercise price of outstanding Options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders <sup>(1)</sup>	2,948,928	\$0.37	1,242,383 <sup>(2)</sup>
Equity compensation plans not approved by security holders <sup>(3)</sup>	Nil	N/A	Nil
Total	2,948,928	\$0.37	1,242,383 <sup>(2)</sup>

**Notes:**

- (1) The Corporation's only equity compensation plan is the Old Plan, approved by Shareholders on September 21, 2023. The number of Common Shares that may be reserved for issuance pursuant to the Old Plan is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder.
- (2) Based on a total of 41,913,112 Common Shares issued and outstanding as of December 31, 2023.
- (3) The Corporation is proposing to Shareholders to approve the LTIP. In the event the LTIP is approved by Shareholders, the LTIP will replace the Old Plan. The number of Common Shares that may be reserved for issuance pursuant to the LTIP will be 10% of the issued and outstanding Common Shares on the date of any award.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the current or proposed directors or officers of the Corporation, nor any affiliate or associate of the current or proposed directors or officers of the Corporation, is or was indebted to the Corporation (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the Corporation) entered into in connection with a purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, proposed director, any person or company beneficially owning, controlling or directing, directly or indirectly, voting securities of the Corporation carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Corporation, any directors or executive officers of any such company, or any associate or affiliate of the foregoing persons, have had a material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the most recently completed financial year end, or in any proposed transaction, that has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed in this Circular.

## STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators sets out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

### Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

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

The Board currently consists of six (6) directors being Kerem Usenmez, Dr. Mark Cruise, Michael Hoffman, Alison Sagateh Williams, Bradley Humphrey, and Murray Hinz. Mr. Usenmez is not independent as he is an officer of the Corporation. Mr. Hinz will be retiring from the Board and will not be standing for re-election at the Meeting.

### Other Public Company Directorships

Certain of the directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading market
Dr. Mark Cruise	Bunker Hill Mining Corp. Interra Copper Corp. NiCAN Limited Velocity Minerals Ltd.	TSXV (BNKR) CSE (IMCX) TSXV (NICN) TSXV (VLC)
Michael Hoffman	1911 Gold Corporation Fury Gold Mines Limited NiCAN Limited	TSXV (AUMB) TSX (FURY) TSXV (NICN)
Bradley Humphrey	Black Swan Graphene Inc. NiCAN Limited Searchlight Innovations Inc.	TSXV (SWAN) TSXV (NICN) TSXV (SLX.P)
Alison Sagateh Williams	Nations Royalty NiCAN Limited Fury Gold Mines Limited	TSXV (NRC) TSXV (NICN) TSX (FURY)

### Board Mandate

The Board, directly and through its committees, oversees the management of the Corporation and is responsible for the stewardship of the Corporation, ensuring that long-term value is being created for all of its Shareholders while considering the interests of the Corporation’s various stakeholders including shareholders, employees, clients, suppliers, and the community.

The responsibilities of the Board include, among other things, ensuring that:

- all Board members understand the business of the Corporation;
- processes are in place to effectively plan, monitor and manage the long-term viability of the Corporation;
- that there is a balance between long and short-term goals and risks;
- management’s performance is adequate;
- communication with shareholders and other stakeholders is timely and effective; and
- all matters requiring shareholder approval are referred to the Board.

### Orientation and Continuing Education

There is no formal orientation process; however, directors are informed and receive copies of all required information and updates prior to meetings of the board. No formal continuing education program is currently in place.

### Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees, and consultants of the Corporation. The code of business conduct and ethics is available on the Corporation website at [www.voltametals.ca/governance](http://www.voltametals.ca/governance) and are available upon written request from the CEO or CFO of the Corporation. The Board is responsible for ensuring compliance with the Corporation’s code of conduct. There have been no departures from the Corporation’s code of conduct since its adoption.

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

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers, and employees.

### **Nomination of Directors**

The Board holds the ultimate responsibility for the nomination and assessment of directors; however, the Governance and Nominating Committee assists the Board in fulfilling its overall responsibilities with respect to the nomination of directors. The Board seeks to achieve a balance of knowledge, experience, and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Governance and Nominating Committee recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the applicable legislation and regulations and the Corporation's by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the applicable legislation and regulations. The Governance and Nominating Committee is responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Corporate Governance and Nominating Committee of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board. Recommended candidates will be evaluated at a regular or special meeting of the Board and may be considered at any point during the year. The Nomination and Corporate Governance Committee is currently composed of Alison Sagateh Williams (Chair), Dr. Mark Cruise, and Murray Hinz. All three are independent within the meaning of NI 52-110. Mr. Hinz will be retiring from the Board and will not be standing for re-election at the Meeting. The Corporate Governance and Nominating Committee be reconstituted following the Meeting.

### **Compensation**

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee is currently composed of Michael Hoffman (Chair), Murray Hinz, and Bradley Humphrey. All three are independent within the meaning of NI 52-110. Mr. Hinz will be retiring from the Board and will not be standing for re-election at the Meeting. The Compensation Committee be reconstituted following the Meeting. The Compensation Committee reviews and makes recommendations to the Board regarding the granting of Options, DSUs, and RSUs to directors and senior officers, compensation for senior officers, and directors' fees, from time to time. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Corporation in size, business and stage of development; and
- the structure of the compensation should be simple, transparent, and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

### **Other Board Committees**

The Board has a Technical and Sustainability Committee (the "TS Committee") comprised of Dr. Mark Cruise (Chair), Alison Sagateh Williams, and Michael Hoffman. All three are independent within the meaning of NI 52-110. The TS Committee assists the Board in fulfilling its corporate governance responsibilities with regard to technical, community, environmental, health and safety policies, sustainable development, and operational practices and processes.

### **Assessment**

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. A more formal assessment process will be instituted if and when the Board considers it to be necessary.

## AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation’s accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors’ examination of specific areas. National Instrument 52-110 – Audit Committees (“**NI 52-110**”) requires the Corporation to disclose annually in its information circular certain information concerning the constitution of the Audit Committee and its relationship with its independent auditor, as set forth below.

The Corporation is relying on Section 6.1 of NI 52-110, as a “venture issuer”, with respect to the exemption from Part 5 (Reporting Obligations) of NI 52-110. The Audit Committee is governed by the Audit Committee Charter, established in accordance with NI 52-110, a copy of which is set out in Schedule “B” to this Circular.

### Composition of the Audit Committee

The following are members of the Audit Committee:

Audit Committee Members	Independence <sup>(1)</sup>	Financial Literacy <sup>(1)</sup>
Murray Hinz (Chair) <sup>(2)</sup>	Independent	Financially Literate
Dr. Mark Cruise	Independent	Financially Literate
Bradley Humphrey	Independent	Financially Literate

**Notes:**

- (1) As defined by NI 52-110.
- (2) Mr. Hinz will be retiring from the Board and will not be standing for re-election at the Meeting. The Audit Committee will be reconstituted following the Meeting.

### Relevant Education and Experience

NI 52-110 provides that a member of the Audit Committee is considered to be “financially literate” if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

All of the members of the Audit Committee are considered to be “financially literate”, as that term is defined in NI 52-110.

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

Mr. Hinz is a Chartered Accountant with over 25 years of experience as a senior executive providing business financial advisory services. Mr. Hinz is currently the Sr VP Finance and Administration of Parvus Therapeutics Inc. (“**Parvus**”). Before joining Parvus, Mr. Hinz was the first Chief Financial Officer of CanElson Drilling Inc. (“**CanElson**”) prior to becoming an Advisor to their Senior Executive team, providing finance, business development, risk management and corporate governance support. Mr. Hinz helped grow CanElson organically and through acquisitions from 1 to over 1,000 employees providing contract drilling rig services to customers in Canada, United States, and Mexico.

Dr. Cruise is a professional geologist with over 25 years of international experience from exploration to production. Dr. Cruise has served on numerous boards for TSX-V, TSX and NYSE-Americas listed mineral exploration, development and mining companies with market capitalizations ranging from tens of millions to in-excess of US\$1 billion dollars. A graduate of the Institute of Corporate Directors and University of Toronto’s Rotman School of Management Directors Education Program, he has an understanding of the fundamentals of accounting principles and has extensive experience in the analysis and review of financial documents, including internal controls.

Mr. Humphrey has over 25 years of international mining experience and is currently a director and CEO of NiCAN Limited (“**NiCAN**”), a Canadian nickel explorer with projects in the province of Manitoba. Prior to NiCAN, Mr. Humphrey was the CEO of QMX Gold Corp. Mr. Humphrey also formerly worked for Morgan Stanley Research as an Executive Director and North American Precious Metals Analyst, where he was responsible for growing Morgan Stanley’s North American Gold research coverage and building its global gold research platform. Prior to joining Morgan Stanley, he was a Managing Director and Head of Mining Research at Raymond James as well as a mining analyst at CIBC World Markets and Merrill Lynch. Before beginning his equity research career, Mr. Humphrey held a broad range of industry positions from Corporate Development to contract underground miner, providing him with extensive experience in the analysis and review of financial documents and internal controls and has given him an excellent understanding of the fundamentals of accounting principles.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year ended December 31, 2023 has the Corporation relied on the exemptions in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), an exemption from subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Corporation is considered a “venture issuer” for the purpose of Part 6 of NI 52-110, it is exempt from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Corporation’s external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee’s consideration, and if thought fit, approve in writing.

## External Auditor Services Fees (by Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees <sup>(1)</sup> (\$)	Audit Related Fees <sup>(2)</sup> (\$)	Tax Fees <sup>(3)</sup> (\$)	All Other Fees <sup>(4)</sup> (\$)
December 31, 2023	\$27,500 <sup>(5)</sup>	Nil	Nil	\$21,441 <sup>(7)</sup>
December 31, 2022	\$52,500 <sup>(7)</sup>	Nil	\$21,040 <sup>(6)</sup>	Nil

### Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation’s annual consolidated financial statements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s consolidated financial statements and are not disclosed in the “Audit Fees” column.
- (3) Aggregate fees billed for tax compliance, tax advice, and tax planning professional services.
- (4) Aggregate fees billed for interim financial statement reviews and the review of the Listing Statement relating to the reverse takeover transaction with LiCAN.
- (5) Includes fees paid to Davidson & Company LLP.
- (6) Includes fees paid to Raymond Chabot Grant Thornton.
- (7) Includes fees paid to both Davidson & Company LLP and Raymond Chabot Grant Thornton.

## Exemption

Since the Company is a “venture issuer” it relies on the exemption contained in Section 6.1 of NI 52-110 (Venture Issuers) from the requirements of Part 3 (*Composition of the Audit Committee*) (as described in “Composition of the Audit Committee” above) and Part 5 (*Reporting Obligations*) of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company’s Annual Information Form, if any, and this Circular).

## MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information about the Corporation may be found in the Corporation's consolidated financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year. Security holders may find copies of the Corporation's consolidated financial statements and MD&A may on SEDAR+ or may contact the Corporation directly to request complimentary copies free of charge at the offices of the Corporation at 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.

### **OTHER MATTERS**

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

### **APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 3<sup>rd</sup> day May, 2024.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) "Kerem Usenmez"*

Kerem Usenmez

President, CEO and Director

**SCHEDULE "A"**  
**LONG-TERM EQUITY INCENTIVE PLAN**

*Attached*



**VOLTA METALS LTD.  
LONG-TERM EQUITY INCENTIVE PLAN**

**Effective Date: May 3, 2024**

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**VOLTA METALS LTD.**  
**LONG-TERM EQUITY INCENTIVE PLAN**

**Amendment to Predecessor Plan**

This Plan constitutes an amendment to and restatement of the Corporation's Share Compensation Plan (the "**Predecessor Plan**"). All outstanding stock options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as stock options granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option Holder pursuant to any Predecessor Option, and such Option Holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option Holder.

**ARTICLE 1**  
**DEFINITIONS**

**1.1 Definitions.**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Affiliates**" has the meaning given to this term in the *Securities Act* (British Columbia), as such legislation may be amended, supplemented or replaced from time to time;

"**Associate**", where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"**Awards**" means Options, RSUs, or DSUs granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means a period of time when pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons designated by the Corporation;

"**Board**" has the meaning ascribed thereto in Section 2.2(a) hereof;

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

"**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 8.2, on the RSU Settlement Date;

"**Change in Control**" means the occurrence of any of the following events: (i) the acquisition, directly or indirectly, by any Person or group of Persons acting jointly or in concert, within the meaning of National Instrument 62-104 - Takeover Bids and Issuer Bids (or any successor instrument thereto), of a beneficial interest in voting or equity securities of the Corporation, together with all voting or equity securities of the Corporation at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, equal to more than 50% of the votes associated with the outstanding voting securities of the Corporation; (ii) a merger, consolidation, plan of arrangement or reorganization of the Corporation that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person(s) that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction; (iii) any sale, lease, exchange or other transfer (in one transaction or series of related transactions) of all or substantially all of the Corporation's property and assets, or (iv) the Corporation's shareholders approving any plan or proposal for the liquidation or dissolution of the Corporation;

“**Code of Conduct**” means any code of conduct adopted by the Corporation, as modified from time to time;

“**Committee**” has the meaning ascribed thereto in Section 2.2(a) hereof;

“**Consultant**” means a “Consultant” as defined by the CSE; provided that such consultant (i) is a natural person, (ii) provides bona fide services to the Corporation and (iii) whose services are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;

“**Corporation**” means Volta Metals Ltd., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

“**CSE**” means the Canadian Securities Exchange;

“**Date of Grant**” means, for any Award, the date specified by the Board at the time it grants the Award or if no such date is specified, the date upon which the Award was granted.

“**DSU**” means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant’s Account in accordance with Article 4 hereof;

“**DSU Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form of Appendix “B”;

“**DSU Redemption Notice**” has the meaning ascribed thereto in Section 4.3(a) hereof;

“**Eligible Director**” means members of the Board who, at the time of execution of a Grant Agreement, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, Consultants or service providers providing ongoing services to the Corporation and its Affiliates;

“**Eligible Participants**” has the meaning ascribed thereto in Section 2.3(a) hereof;

“**Employment Agreement**” means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

“**Exercise Notice**” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“**Grant Agreement**” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, a RSU Agreement or an Employment Agreement;

“**Insider**” has the meaning given to the term in CSE Policy, as same may be amended, supplemented or replaced from time to time;

“**Market Value**” means at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, less any discount permitted by the rules or policies of the CSE, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

“**Option**” means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

“**Option Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix “A”;

“**Option Price**” has the meaning ascribed thereto in Section 3.3 hereof;

“**Option Term**” has the meaning ascribed thereto in Section 3.4 hereof;

“**Participants**” means Eligible Participants that are granted Awards under the Plan;

“**Participant’s Account**” means an account maintained for each Participant’s participation in DSUs and/or RSUs under the Plan;

“**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

“**Performance Period**” means the period determined by the Board pursuant to Section 5.3 hereof;

“**Person**” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“**Plan**” means this Long-Term Equity Incentive Plan, as amended and restated from time to time;

“**Restriction Period**” means the period determined by the Board pursuant to Section 5.3 hereof;

“**RSU**” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 5 hereof and subject to the terms and conditions of this Plan;

“**RSU Agreement**” means a written letter agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “C”;

“**RSU Settlement Date**” has the meaning determined in Section 5.6(a)(i);

“**RSU Settlement Notice**” means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs;

“**RSU Vesting Determination Date**” has the meaning described thereto in Section 5.5 hereof;

“**Share Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, insiders, service providers or Consultants of the Corporation or a Subsidiary including a share purchase from treasury by a full-time employee, director, officer, insider, service provider or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

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

“**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

“**Trading Day**” means any day on which the CSE is opened for trading; and

“**Vested Awards**” has the meaning described thereto in Section 6.2(b) hereof.

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

**2.1 Purpose of the Plan.**

- (a) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:
  - (i) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
  - (ii) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
  - (iii) to reward the Participants for their performance of services while working for the Corporation or a Subsidiary; and
  - (iv) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment.

**2.2 Implementation and Administration of the Plan.**

- (a) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the "**Committee**") and consisting of not less than three (3) members of the Board. If a Committee is appointed for this purpose, all references to the term "**Board**" will be deemed to be references to the Committee.
- (b) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the CSE. Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Eligible Participants.
- (c) No member of the Board or of the Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.
- (d) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

**2.3 Eligible Participants.**

- (a) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be bona fide directors, officers, senior executives and other employees of the Corporation or a Subsidiary, Consultants and service providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold key positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success. For greater certainty, a Person whose employment with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given

notice of such cessation, whether such cessation was initiated by such employee, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of a Participant's employment initiated by the Corporation.

- (b) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation.
- (c) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment by the Corporation to the Participant.

#### **2.4 Shares Subject to the Plan.**

- (a) Subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options shall not exceed 10% of the issued and outstanding Shares and the aggregate number of Shares reserved for issuance under the Plan and all other Share Compensation Arrangements of the Corporation shall not exceed 10% of the Corporation's issued and outstanding Shares.
- (b) For so long as the Corporation is listed on an exchange that requires the Corporation to fix the number of Shares to be issued in settlement of DSUs and RSUs, the maximum number of Shares available for issuance pursuant to the settlement of DSUs and RSUs shall be 2,000,000 Shares.
- (c) The aggregate number of Shares issuable to Insiders at any time, under all of the Corporation's Share Compensation Arrangements, shall not exceed 10% of the Corporation's issued and outstanding Shares.
- (d) The aggregate number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Corporation obtains disinterested shareholder approval as required by the policies of the CSE. The aggregate number of Shares for which Awards may be issued to any one Consultant within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant. The aggregate number of Shares for which Options may be issued to any Persons retained to provide Investor Relations Activities (as defined by the CSE) within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Option is granted to such Persons. Additionally, Options granted to Person providing Investor Relations Activities must vest in stages over at least a twelve-month period with no more than one-quarter of the Options vesting in any three-month period.
- (e) Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any 12-month period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares of the Corporation (on a non-diluted basis) from time to time.

#### **2.5 Granting of Awards.**

- (a) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory



body, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

- (b) Any Award granted under the Plan shall be subject to the requirement that, the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to placing a legend to the effect that the securities have not been registered under the *United States Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

### **ARTICLE 3** **OPTIONS**

#### **3.1 Nature of Options.**

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire, for each Option issued, one Share from treasury at the Option Price, but subject to the provisions hereof.

#### **3.2 Option Awards.**

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the CSE. Unless otherwise set forth in the Option Agreement or outlined under Article 6.2, Options will vest over a two-year period with 33% vesting on the Grant Date, 33% on the first anniversary from the Grant Date and 34% on the second anniversary from the Grant Date.

#### **3.3 Option Price.**

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted but shall not be less than the Market Value of such Shares at the time of the grant.

#### **3.4 Option Term.**

- (a) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Agreement, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted (“**Option Term**”). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.
- (b) Should the expiration date for an Option fall within a Black-Out Period or within ten (10) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.2 hereof, the ten (10) Business Day-period referred to in this Section 3.4 may not be extended by the Board.

### **3.5 Exercise of Options.**

- (a) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (b) Prior to its expiration or earlier termination in accordance with the 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 the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

### **3.6 Method of Exercise and Payment of Purchase Price.**

- (a) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the 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 a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or the individual that the Corporate Secretary of the Corporation may from time to time designate), together with a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options.
- (b) Where Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised only in accordance with the terms of Section 3.6(a), the required bank draft, certified cheque or other acceptable form of payment, the Corporation shall duly issue such Shares to the Participant as fully paid and non-assessable.
- (c) Upon the exercise of an Option pursuant to Section 3.6(a), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to either:
  - (i) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or
  - (ii) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

### **3.7 Option Agreements.**

Options shall be evidenced by an Option Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 3 and Article 6 hereof be included therein. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

**ARTICLE 4**  
**DEFERRED SHARE UNITS**

**4.1 Nature of DSUs.**

A DSU is an Award to an Eligible Director, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service to the Corporation and/or achievement of pre-established vesting conditions.

**4.2 DSU Awards.**

- (a) Each Eligible Director may receive all or a portion of his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the applicable portion of the Eligible Director's annual retainer fee divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (b) The DSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor to such provision.
- (c) Subject to the vesting and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either One Share from treasury, the Cash Equivalent of One Share or a combination of cash and Shares.

**4.3 Redemption of DSUs.**

- (a) Each Eligible Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is no later than the end of the calendar year following the year of the Termination Date, or a shorter such redemption period set out in the relevant DSU Agreement, by providing a written notice of settlement to the Corporation setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement (the "**DSU Redemption Notice**"). In the event of the death of an Eligible Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Eligible Director.
- (b) If a DSU Redemption Notice is not received by the Corporation on or before the 90<sup>th</sup> day following the Termination Date, the Eligible Director shall be deemed to have delivered a DSU Redemption Notice and the Corporation shall redeem all of the Eligible Director's DSUs in exchange for Shares to be delivered to the Eligible Director, administrator or liquidator of the estate of the Eligible Director or the cash equivalent of the shares, as applicable.
- (c) For the purposes of determining the number of Shares from treasury to be issued or cash equivalent value to be delivered to an Eligible Director upon redemption of DSUs pursuant to Section 4.3, such calculation will be made on the date the Corporation receives, or is deemed to receive, the DSU Redemption Notice and be the whole number of Shares equal to the whole number of DSUs then recorded in the Eligible Director's Account which the Eligible Director requests or is deemed to request to redeem pursuant to the DSU Redemption Notice. Shares issued from treasury or the cash equivalent provided will be issued in consideration for the past services of the Eligible Director to the Corporation and the entitlement of the Eligible Director under this Plan shall be satisfied in full by such issuance of Shares.
- (d) Subject to Section 4.3(e), settlement of DSUs shall take place promptly following the Corporation's receipt or deemed receipt of the DSU Redemption Notice through delivery of a share certificate to

the Eligible Director, the entry of the Eligible Director's name on the share register for the Shares or the cash equivalent of the shares.

- (e) Notwithstanding any other provision of this Plan, in the event that (i) a DSU Redemption Notice is received during a Black-Out Period or other trading restriction imposed by the Corporation; or (ii) the Eligible Director has not delivered a DSU Redemption Notice and the 90<sup>th</sup> day following the Termination Date falls during a Black-Out Period or other trading restriction imposed by the Corporation, then settlement of the applicable DSUs shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

#### **4.4 DSU Agreements.**

DSUs shall be evidenced by a DSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 4 and Article 6 hereof be included therein. The DSU Agreement shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

### **ARTICLE 5** **RESTRICTED SHARE UNITS**

#### **5.1 Nature of RSUs.**

A RSU is an Award entitling the recipient to acquire Shares, at such purchase price 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.

#### **5.2 RSU Awards.**

- (a) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (b) The Board shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A, with respect to a U.S. Taxpayer.
- (c) The RSUs are structured so as to be considered to be a plan described in section 7 of the Tax Act or any successor to such provision.
- (d) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either One Share from treasury, the Cash Equivalent of One Share or a combination of cash and Shares.
- (e) RSUs shall be settled by the Participant at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date.

### 5.3 Restriction Period.

The applicable restriction period in respect of a particular RSU award shall be determined by the Board. For Eligible Participants subject to the *Income Tax Act* (Canada), the Restriction Period of a particular RSU in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted (“**Restriction Period**”). For example, the Restriction Period for a grant made in June 2024 shall end no later than December 31, 2027. Subject to the Board’s determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 5, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 5.5) and, in any event, no later than the last day of the Restriction Period.

### 5.4 Performance Criteria and Performance Period.

- (a) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the “**Performance Period**”), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted.
- (b) The Board will issue Performance Criteria prior to the Date of Grant to which such Performance Criteria pertain. The Performance Criteria may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board. Following the Date of Grant, the Board may modify the Performance Criteria as necessary to align them with the Corporation’s corporate objectives, subject to any limitations set forth in an RSU Agreement or an employment or other agreement with a Participant. The Performance Criteria may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable RSU Agreement.

### 5.5 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the “**RSU Vesting Determination Date**”), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period each of which will not occur before the 1<sup>st</sup> anniversary from the Date of Grant, unless provided for under the RSU Agreement or under a situation outlined in Article 6.2.

### 5.6 Settlement of RSUs.

- (a) Except as otherwise provided in the RSU Agreement,
  - (i) all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 5.2 no later than the end of the Restriction Period (the “**RSU Settlement Date**”).
  - (ii) subject to Section 5.2(e), a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant.

- (b) Subject to Section 5.6(d), settlement of RSUs shall take place promptly following the RSU Settlement Date and, subject to Section 5.2(e), shall take the form set out in the RSU Settlement Notice through:
  - (i) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;
  - (ii) in the case of settlement of RSUs for Shares, delivery of a share certificate to the Participant or the entry of the Participant's name on the share register for the Shares; or
  - (iii) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (c) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 5.7(b).
- (d) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered an RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10<sup>th</sup>) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed.

#### **5.7 Determination of Amounts.**

- (a) **Cash Equivalent of RSUs.** For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.6, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which, subject to Section 5.2(e), the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (b) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 5.6, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which, subject to Section 5.2(e), the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

#### **5.8 RSU Agreements.**

RSUs shall be evidenced by a RSU Agreement or included in an Employment Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine, provided that the substance of Article 6 hereof be included therein. The RSU Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the corporation.

### **ARTICLE 6** **GENERAL CONDITIONS**

#### **6.1 General Conditions applicable to Awards.**

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

- (a) **Employment** - The granting of an Award to a Participant shall not impose upon the Corporation 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 Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (b) **Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees 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 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 share 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 is issued or entry of such person's name on the share register for the Shares.
- (c) **Conformity to Plan** – In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (d) **Non-Transferability** – Except as set forth herein, Awards are not transferable and assignable. Awards may be exercised only by:
  - (i) the Participant to whom the Awards were granted; or
  - (ii) with the Corporation's prior written approval and subject to such conditions as the Corporation may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; or
  - (iii) upon the Participant's death, by the legal representative of the Participant's estate; or
  - (iv) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Corporation 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.

## 6.2 General Conditions applicable to Awards.

Each Award 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 Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Conduct and any reason determined by the Corporation to be cause for termination.
- (b) **Permanent Disability.** In the case of a Participant's termination of employment/service due to permanent disability, Awards will be treated as follows:

- (i) **Options:** Upon a Participant ceasing to be an Eligible Participant by reason of permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date on which the Participant ceases his or her employment or service relationship with the Corporation by reason of permanent disability, and the expiry date of the Award set forth in the Option Agreement, after which the Option will expire. Notwithstanding this, any unvested Options with Performance Criteria attached to them will have the performance measured based on a pro-rata Performance Period up to the Termination Date with any Options earned based on Performance Criteria vesting and all Options not meeting the Performance Criteria forfeited. If the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation within a 12-month period following the Termination Date, then any Awards 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 Awards following the Termination Date.
- (ii) **RSUs/DSUs:** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of permanent disability, all unvested RSUs in the Participant’s Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect until the applicable RSU Vesting Determination Date. DSUs will immediately vest.
- (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 Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation.
- (d) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for “**cause**”, resignation or death) subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such cessation, or the expiry date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such cessation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such cessation.
- (e) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) days after the death of such Participant.
- (f) **Change in Control.** If a Participant is terminated without “**cause**” or resigns for good reason during the 12-month period following the consummation of a Change in Control, then any unvested Awards will immediately vest and may be exercised within ninety (90) days of such date. Notwithstanding this, any unvested Options or RSUs with Performance Criteria attached to them will have the performance measured based on a pro-rata Performance Period up to the Termination Date with any Options or RSUs earned based on Performance Criteria vesting and all Options or RSUs not meeting the Performance Criteria forfeited. Any Options that become exercisable pursuant to this Section 6.2(f) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is ninety (90) days after such termination or dismissal.
- (g) **Clawback.** It is a condition of each grant of an Award that if the Corporation’s financial statements (the “Original Statements”) are required to be restated (other than as a result of a change in accounting policy by the Corporation or under International Financial Reporting Standards applicable to the Corporation) within three years following which such Original Statements were received by shareholders at the Corporation’s then most recent annual general meeting of shareholders, and such restated financial statements (the “Restated Statements”) disclose, in the



opinion of the Board, acting reasonably, materially worse financial results than those contained in the Original Statements, then the Board may, in its sole discretion, to the full extent permitted by governing law and to the extent it determines that such action is in the best interest of the Corporation, and in addition to any other rights that the Corporation or an Affiliate may have at law or under any agreement, take any or all of the following actions, as applicable): (i) require the Participant to reimburse the Corporation for any amount paid to the Participant in respect of an Award in cash in excess of the amount that should otherwise have been paid in respect of such Award had the determination of such compensation been based upon the Restated Statements, less, in any event, the amount of tax withheld pursuant to the Tax Act or other relevant taxing authority in respect of the amount paid in cash in the year of payment; (ii) cancel and terminate any one or more unvested Awards on or prior to the applicable maturity or vesting dates, or cancel or terminate any outstanding Awards which have vested in the twelve (12) months prior to the date on which the Board determines that the Corporation's Original Statements are required to be restated (a "**Relevant Equity Recoupment Date**"); and/or (iii) require payment to the Corporation of the value of any Shares of the Corporation acquired by the Participant pursuant to an Award granted in the twelve (12) months prior to a Relevant Equity Recoupment Date (less any amount paid by the Participant) to acquire such Shares and less the amount of tax withheld pursuant to the Tax Act or other relevant taxing authority in respect of such Shares).

- (h) **Any Award granted hereunder that is cancelled or expires prior to the vesting thereof, or if vested, is cancelled, or expires prior to, as applicable, exercise, redemption, or settlement thereof, shall no longer be deemed or counted as an outstanding Award hereunder.**

### **6.3 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 Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the *Income Tax Act* (Canada) or any successor provision thereto.

## **ARTICLE 7** **ADJUSTMENTS AND AMENDMENTS**

### **7.1 Adjustment to Shares Subject to Outstanding Awards.**

- (a) 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 Corporation 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.
- (b) 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 Corporation 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.

- (c) 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 Corporation shall make a distribution, without the receipt of consideration, to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (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 Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation 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.

## 7.2 Amendment or Discontinuance of the Plan.

- (a) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
  - (i) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 7 hereof;
  - (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the CSE; and
  - (iii) be subject to shareholder approval, where required by law, the requirements of the CSE or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:
    - (A) amendments of a general “**housekeeping**” or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan; and
    - (B) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award provided that for Options it does not entail an extension beyond the original Expiry Date;

The Committee may, by resolution, but 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 Committee.

- (b) Notwithstanding Section 7.2(a)(iii), the Board shall be required to obtain shareholder approval to make the following amendments:
  - (i) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 7;
  - (ii) any amendment which reduces the exercise price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 7, provided that disinterested shareholder approval will be obtained for any reduction in the exercise price if the Participant is an Insider of the Corporation at the time of the proposed amendment;

- (iii) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;
  - (iv) any amendment which would have the potential of broadening or increasing participation by Insiders;
  - (v) any amendment which would permit any Award granted under the Plan to be transferable or assignable by any Participant other than for normal estate settlement purposes;
  - (vi) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders, Associates of such Insiders, Consultants or Persons retained to provide Investor Relations Activities at any time; or (ii) issued to Insiders, Associates of such Insiders, Consultants or Persons retained to provide Investor Relations Activities under the Plan; and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 7;
  - (vii) increase limits imposed on the participation of non-employee directors that are not officers or employees of the Corporation;
  - (viii) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement; or
  - (ix) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Sections (ii) and (iii) shall be excluded when obtaining such shareholder approval.
- (c) The Board may, subject to regulatory approval, discontinue the Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

### **7.3 Change in Control**

- (a) If a Change in Control occurs, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant and except as otherwise set out in this Section 7.3(a), the Board, may provide that: (1) the successor corporation or entity will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award; (2) the Awards will be surrendered for a cash payment made by the successor corporation or entity equal to the Fair Market Value thereof; or (3) any combination of the foregoing will occur, provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute DSU or substitute RSU shall be such that the substitute Award shall continuously be governed by section 7 of the Tax Act.
- (b) If within 12 months following a Change in Control, and unless otherwise provided in an Award Agreement or a written employment contract between the Corporation and a Participant, a Participant's service, consulting relationship, or employment with the Corporation, or the continuing entity is terminated without cause, or the Participant resigns from his or her employment as a result of either (i) the Corporation requiring the Participant to be based at a location in excess of one hundred (100) kilometres from the location of the Participant's principal job location or office immediately prior to a Change in Control; or (ii) a reduction in the Participant's base salary, or a substantial reduction in the Participant's target compensation under any incentive compensation plan, as in effect as of the date of a Change in Control, then the vesting of all Awards then held by such Participant (and, if applicable, the time during which such Awards may be exercised) will have all of their Options, Deferred Share Units or Restricted Share Units, as applicable, immediately vest.

In the event that an Award is subject to vesting upon the attainment of Performance Criteria, then the number of Options or Restricted Share Units that shall immediately vest will be determined by multiplying the Award Agreement by the pro rata Performance Criteria achieved by the Termination Date.

## **ARTICLE 8**

### **MISCELLANEOUS**

#### **8.1 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 the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

#### **8.2 Tax Withholding.**

- (a) 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 the 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 Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 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 Corporation, which will 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.
- (b) Notwithstanding the first paragraph of this Section 8.2, 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.

#### **8.3 Reorganization of the Corporation.**

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

#### **8.4 Governing Laws.**

The 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.

#### **8.5 Severability.**

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

## 8.6 Effective Date of the Plan.

The Plan was approved by the Board on May 3, 2024 and will be effective upon receipt of shareholder and CSE approvals (the “**Effective Date**”) until the date it is terminated by the Board in accordance with the Plan.

## **ARTICLE 9** **PLAN PROVISIONS APPLICABLE TO U.S. TAXPAYERS**

### 9.1 General.

The provisions of this Article 9 apply to Awards held by a U.S. Taxpayer to the extent such Awards are subject to U.S. Taxation. The following provisions apply, notwithstanding anything to the contrary in the Plan. All capitalized terms used in this Article 9 and not defined herein, shall have the meaning attributed to them in the Plan.

### 9.2 Definitions.

- (a) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.
- (b) “**Section 409A**” means section 409A of the Code.
- (c) “**Separation From Service**” shall mean the separation from service with the Corporation within the meaning of U.S. Treas. Regs. § 1.409A-1(h). Whether a Separation from Service has occurred is determined based on whether the facts and circumstances indicate that the Corporation and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty six (36) month period (or the full period of services to the Corporation if the Participant has been providing services to the Corporation less than thirty six (36) months)). Separation from service shall not be deemed to occur while the Participant is on military leave, sick leave or other bona fide leave of absence if the period does not exceed six (6) months or, if longer, so long as the Participant retains a right to reemployment with the Corporation under an applicable statute or by contract. For this purpose, a leave is bona fide only if, and so long as, there is a reasonable expectation that the Participant will return to perform services for the Corporation. Notwithstanding the foregoing, a twenty-nine (29) month period of absence will be substituted for such six (6) month period if the leave is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of no less than six (6) months and that causes the Participant to be unable to perform the duties of his or her position of employment. For this purpose, the Corporation includes all entities would be considered a single employer for purposes of U.S. Treasury Regulations; provided that, in applying those regulations, the language “at least 50 percent” shall be used instead of “at least 80 percent” each place it appears therein. Notwithstanding the foregoing, with respect to a Participant who is a non-employee director, a “Separation from Service” shall mean a complete severance of a director’s relationship as a director of the Corporation and as an independent contractor of the Corporation. A director may have a Separation from Service upon resignation as a director even if the director then becomes an officer or employee of the Corporation.
- (d) “**Specified Employee**” means a US Taxpayer who meets the definition of “specified employee,” as defined in Section 409A(a)(2)(B)(i) of the Code.
- (e) “**US Taxpayer**” means a Participant whose compensation from the Corporation is subject to Section 409A.

### 9.3 Compliance with Section 409A.

Notwithstanding any provision of the Plan to the contrary, it is intended that any payments under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each payment made in respect of Restricted Share Units and Deferred Share Units shall be deemed to be a separate payment for purposes of Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Corporation nor any of its subsidiaries shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.

- (a) **Option Awards.** When determining the Option Price for any Option Award granted to a US Taxpayer, the “Market Value” shall be determined in the manner defined in Section 1.1 but without any discount permitted by the rules or policies of the CSE.
- (b) **DSU Awards.** Notwithstanding Article 4, a DSU which becomes payable on account of a Termination Date shall be payable by reason of such circumstance only if the circumstance is a Separation from Service; and if such payment has become payable on account of a Separation from Service, such payment shall be made as soon as administratively practicable but in all events by the 60<sup>th</sup> day following the Separation from Service (without regard to any DSU Redemption Notice given by the Participant); provided that if the payment is to be made to any Participant who is determined to be a Specified Employee, such payment shall not be paid before the date which is six months after such Specified Employee’s Separation from Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.
- (c) **RSU Awards.** Notwithstanding Article 5, an RSU which becomes payable upon an RSU Vesting Determination Date shall be made as soon as administratively practicable but in all events by the 60th day following the RSU Vesting Determination Date (without regard to any RSU Settlement Notice given by the Participant). In the case of any termination event that qualifies for accelerated vesting and payment under Section 6.2, an RSU that is not otherwise exempt from Section 409A shall be payable by reason of such circumstance only if the circumstance is a Separation from Service; and if such payment has become payable on account of a Separation from Service, such payment shall be made as soon as administratively practicable but in all events by the 60th day following the Separation from Service (without regard to any RSU Settlement Notice given by the Participant); provided that if the payment is to be made to any Participant who is determined to be a Specified Employee, such payment shall not be paid before the date which is six months after such Specified Employee’s Separation from Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six-month delay of payment, all such delayed payments shall be made to the Specified Employee in a lump sum on the earliest possible payment date.
- (d) **Special Requirement for Option Awards Intended to Qualify as ISOs.** An Option Award granted to a US Taxpayer that is intended to qualify as an “incentive stock option” (“ISO”) within the meaning of section 422 of the Code shall be subject to the following requirements:
  - (i) The maximum number of Shares available for issuance of ISOs shall be 400,000 Shares.
  - (ii) An ISO may be granted only to employees (including a director or officer who is also an employee) of the Corporation (or of any parent or subsidiary of the Corporation). For purposes of this Article 9, the term “employee” shall mean a person who is an employee for purposes of the Code and the terms “parent” and “subsidiary” shall have the meanings set forth in sections 424(e) and 424(f) of the Code.
  - (iii) The Corporation will not grant ISOs in which the aggregate fair market value (determined as of the date of grant) of the Shares with respect to which ISOs are exercisable for the first

time by any US Taxpayer during any calendar year (under this Plan and all other plans of the Corporation and of any parent or subsidiary of the Corporation) exceeds US\$100,000 or any limitation subsequently set forth in section 422(d) of the Code.

- (iv) When determining the Option Price for any ISO, the “Market Value” shall be determined in the manner defined in Section 1.1 but without any discount permitted by the rules or policies of the CSE; provided, however, that, in the case of the grant of an ISO to a US Taxpayer who, at the time such ISO is granted, is a ten percent (10%) shareholder, the exercise price payable per Share upon exercise of such ISO will be not less than 110% of the Market Value of a Share on the date of grant of such ISO.
- (v) An ISO will terminate and no longer be exercisable no later than ten years after the date of grant of such ISO; provided, however, that in the case of a grant of an ISO to a US Taxpayer who, at the time such ISO is granted, is a ten percent (10%) shareholder, such ISO will terminate and no longer be exercisable no later than five years after the date of grant of such ISO. The foregoing term limits shall apply even if the expiry date falls within a Black-Out Period, notwithstanding anything in the contrary in Section 3.4(b).
- (vi) If a US Taxpayer who has been granted ISOs ceases to be employed by the Corporation (or by any parent or subsidiary of the Corporation) for any reason, whether voluntary or involuntary, other than death, permanent disability or cause, such ISO shall be exercisable by the US Taxpayer (to the extent such ISO was vested on the date of cessation of employment) at any time prior to the earlier of (i) the date that is three months after the date of cessation of employment or (ii) the expiration of the term of such ISO. If a US Taxpayer who has been granted ISOs ceases to be employed by the Corporation (or by any parent or subsidiary of the Corporation) because of the death or permanent disability of such US Taxpayer, such US Taxpayer, such US Taxpayer’s personal representatives or administrators, or any person or persons to whom such ISO is transferred by will or the applicable laws of descent and distribution, may exercise such ISO (to the extent such ISO was vested on the date of death or permanent disability, as the case may be) at any time prior to the earlier of (i) the date that is one year after the date of death or permanent disability, as the case may be, or (ii) the expiration of the term of such ISO. If a US Taxpayer who has been granted ISOs ceases to be employed by the Corporation (or by any parent or subsidiary of the Corporation) for cause, the right to exercise such ISO will terminate on the date of cessation of employment, unless otherwise determined by the directors. For purposes of this Article 9, the term “permanent disability” has the meaning assigned to that term in section 422(e)(3) of the Code.
- (vii) An ISO granted to a US Taxpayer may be exercised during such person’s lifetime only by such US Taxpayer.
- (viii) An ISO granted to a US Taxpayer may not be transferred, assigned or pledged by such US Taxpayer, except by will or by the laws of descent and distribution.
- (ix) No ISO will be granted more than ten years after the earlier of the date this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Corporation.

**APPENDIX “A”  
FORM OF OPTION AGREEMENT**

**VOLTA METALS LTD.**

**OPTION AGREEMENT**

This Stock Option Agreement (the “**Option Agreement**”) is entered into between Volta Metals Ltd. (the “**Corporation**”), and the optionee named below (the “**Optionee**”) pursuant to and on the terms and subject to the conditions of the Corporation’s Long-Term Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the “**Option**”), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ► and the address of the Optionee is currently ►.
2. **Number of Shares.** The Optionee may purchase up to ► Shares of the Corporation (the “**Option Shares**”) pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Option Price.** The exercise price is Cdn \$ ► per Option Share (the “**Option Price**”).
4. **Date Option Granted.** The Option was granted on ►.
5. **Term of Option.** The Option terminates on ►. (the “**Expiry Date**”).
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:  
►
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Corporation in the form annexed hereto as Schedule “A”, whereupon the Corporation shall use reasonable efforts to cause the Optionee to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Corporation.
8. **Transfer of Option.** The Option is not transferable or assignable except in accordance with the Plan.
9. **U.S. Securities Laws.** **If the Options and the Shares are not registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, the Options may not be exercised in the “United States” (as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to Optionee in the United States that have not been registered under the U.S. Securities Act will be deemed “restricted securities” (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.**
10. **Inconsistency.** This Option 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 Option Agreement and the Plan, the terms of the Plan shall govern.
11. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option 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 Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.



12. **Entire Agreement.** This Option 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.
13. **Successors and Assigns.** This Option Agreement shall bind and enure to the benefit of the Optionee and the Corporation and their respective successors and permitted assigns.
14. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
15. **Governing Law.** This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
16. **Counterparts.** This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

**[Remainder of this page left intentionally blank; Signature page follows]**

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**IN WITNESS WHEREOF** the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**VOLTA METALS LTD.**

Per: \_\_\_\_\_

Name: ▶

Title: ▶

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]

**SCHEDULE "A" TO APPENDIX "A"**  
**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: Volta Metals Ltd. (the "Corporation")**

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to a Grant Agreement dated ►, 20► under the Corporation's Long-Term Equity Incentive Plan (the "**Plan**"), for the number of Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired:

Option Price (per Share): \$

Aggregate Purchase Price:

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): \$

Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source seductions, and directs such Shares to be registered in the name of \_\_\_\_\_.

In connection with such exercise the undersigned represents, warrants and covenants to the Corporation (and acknowledges that the Corporation is relying thereon) that (**check one**):

- [ ] 1. The undersigned is not a U.S. person (the definition of which includes, but is not limited to, a person resident in the United States, a partnership or corporation organized or incorporated under the laws of the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. person), the undersigned was not offered the Shares in the United States and the Option is not being exercised within the United States or for the account or benefit of a U.S. person. The terms "**United States**" and "**U.S. person**" are as defined in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"); or
- [ ] 2. The undersigned represents, warrants and covenants to the Corporation that:
- (a) The Optionee, upon exercise of Options, is acquiring Shares as principal and for the account of the Optionee.
  - (b) In issuing the Shares to the Optionee upon the exercise of Options, the Corporation is relying on the representations and warranties of the Optionee contained herein to support the conclusion of the Corporation that the issuance of Shares upon the exercise of Options does not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States.
  - (c) The Optionee acknowledges that it is not acquiring the Common Shares as a result of "general solicitation" or "general advertising" (as such terms are used in Regulation D under the U.S. Securities Act), including without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet, or

broadcast over radio or television or on the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

- (d) The Optionee understands and agrees that the Shares have not been and will not be registered under the U.S. Securities Act and the Shares are being offered and sold by the Corporation in reliance upon an exemption from registration under the U.S. Securities Act.
- (e) Neither the Options nor the Shares issued upon the exercise of Options have been or will be registered under the U.S. Securities Act or any state securities laws. The Option may not be exercised in the United States unless exempt from such registration requirements. Shares issued to the Optionee in the United States will be deemed “restricted securities” (as defined in Rule 144 of the U.S. Securities Act) and bear a restrictive legend to such effect.
- (f) Each certificate representing Shares issued to the Optionee upon the exercise of Options shall bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES.”

provided that, if Shares issued upon the exercise of Options are being sold under clause (B) above, the legend may be removed by providing a declaration to the Corporation’s transfer agent in such form as the Corporation may from time to time prescribe together with such documentation as the Corporation or its transfer agent may require (which may include an opinion of counsel of recognized standing reasonably satisfactory to the Corporation), to the effect that the sale of the securities is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act; and

provided further, that, if the Shares issued upon the exercise of Options are being sold pursuant to Rule 144 of the U.S. Securities Act, if available, the legend may be removed by delivery to the Corporation and the Corporation’s transfer agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act.

- (g) The Optionee acknowledges that the Corporation may have federal, state, provincial or local tax withholding and reporting obligations and consents to such actions by the Corporation as may reasonably be required to comply with such obligations in connection with the exercise of Options. The acceptance and exercise of Options and the sale of Shares issued pursuant to the exercise of

Options may have consequences under federal, provincial and other tax and securities laws which may vary depending on the individual circumstances of the Optionee. Accordingly, the Optionee acknowledges that the Optionee has consulted, as the Optionee considers necessary, personal legal and tax advisors in connection with the Options and the Optionee's dealings with respect to the Options or the Shares to be issued upon exercise of the Options.

The foregoing representations, warranties and covenants are made by the undersigned with the intent that they be relied upon in determining whether the Shares issuable upon the exercise of Options may be issued under applicable securities laws. The undersigned undertakes to notify the Corporation immediately of any change in any representation, warranty or other information relating to the undersigned set forth herein which takes place prior to the date of issuance of the Shares.

By executing this Election to Exercise Stock Options, the undersigned hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan.

**[Remainder of this page left intentionally blank; Signature page follows]**

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this ► day of ►, ►.

---

Signature of Participant

---

Name of Participant (Please Print)



**APPENDIX “C”  
FORM OF RSU AGREEMENT**

**VOLTA METALS LTD.**

**RESTRICTED SHARE UNIT AGREEMENT**

This restricted share unit agreement (“**RSU Agreement**”) is entered into between Volta Metals Ltd. (the “**Corporation**”) and the Participant named below (the “**Recipient**”) of the restricted share units (“**RSUs**”) pursuant to the Corporation’s Long-Term Equity Incentive Plan (the “**Plan**”). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

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

1. **Recipient.** The Recipient is ► and the address of the Recipient is currently ►.
2. **Grant of RSUs.** The Recipient is hereby granted ► RSUs.
3. **Settlement.** The RSUs shall be settled as follows:  
  
(Select one of the following three options):
  - (a) One Share issued from treasury per RSU.
  - (b) Cash Equivalent of one Share per RSU.
  - (c) Either (a), (b), or a combination thereof, at the election of the Board.
4. **Restriction Period.** In accordance with Section 5.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ► and terminate on ►.
5. **Performance Criteria.** ►.
6. **Performance Period.** ►.
7. **Vesting.** The RSUs will vest as follows:  
  
►.
8. **Transfer of RSUs.** The RSUs granted hereunder are not transferable or assignable except in accordance with the Plan.
9. **U.S. Securities Laws.** If the Shares issuable upon the vesting of the RSUs are not registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, the Shares may not be issued in the “United States” (as defined in Rule 902 of Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. Any Shares issued to a Recipient in the United States that have not been registered under the U.S. Securities Act will be deemed “restricted securities” (as defined in Rule 144(a)(3) of the U.S. Securities Act) and bear a restrictive legend to such effect.
10. **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 govern.



11. **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.
12. **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.
13. **Successors and Assigns.** This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.
14. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.
15. **Governing Law.** This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
16. **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 constitute one and the same agreement.

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

**IN WITNESS WHEREOF** the parties hereof have executed this RSU Agreement as of the ► day of ►, 20►.

**VOLTA METALS LTD.**

Per: \_\_\_\_\_

Name: ►

Title: ►

\_\_\_\_\_  
Witness

\_\_\_\_\_  
[Insert Participant's Name]

**SCHEDULE "B"**  
**AUDIT COMMITTEE CHARTER**

*Attached*



## AUDIT COMMITTEE CHARTER

### **I. GENERAL**

#### **1. Organization**

There shall be a committee of the board of directors (the “**Board**”) of Volta Metals Ltd. (the “**Company**”) known as the Audit Committee (the “**Committee**”). This charter shall govern the operations of the Committee.

#### **2. Purpose and Role of the Committee**

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company’s financial statements, and the legal compliance and ethics programs of the Company as established by management, and the Board shall also perform any other related duties as directed by the Board. In fulfilling this role, the Committee is expected to maintain free and open communications with the independent auditor and management of the Company and shall meet at least once each quarter.

While the Committee has the responsibilities and powers set forth below in this charter under the headings “**Authority**” and “**Responsibilities and Processes**”, it is not the duty of the Committee to conduct audits or to determine that the Company’s financial statements are fairly presented and are in accordance with generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles. It is the role of the independent auditor to audit the financial statements.

### **II. PROCEDURAL MATTERS**

#### **1. Composition**

The membership of the Committee shall be appointed by the Board and shall consist of at least three directors, the majority of whom will be non-officers (the “**Independent Directors**”).

#### **2. Member Qualifications**

Each independent member of the Committee shall be, while at all times a member of the Committee, free of any relationship that, in the opinion of the Board, would interfere with the member’s individual exercise of independent judgment.

Each member of the Committee shall be, while at all times a member of the Committee, generally knowledgeable in financial and auditing matters, specifically possessing the ability to read and understand fundamental financial statements including the Company’s balance sheet, statement of operations and statement of cash flows.

The Board shall appoint one member of the Committee as chair. The chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board. The chair will also maintain regular liaison with the Company’s Chief Executive Officer, Chief Financial Officer and lead independent audit partner.

### **III. AUTHORITY**

The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Company. The Committee has the power to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and for any advisors employed by the Committee as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

### **IV. RESPONSIBILITIES**

#### **1. Primary Responsibilities**

The Committee's primary responsibilities include:

- a) Overseeing the Company's financial reporting process on behalf of the Board and reporting the results or findings of its oversight activities to the Board.
- b) Having sole authority to appoint, retain and oversee the work of the Company's independent auditor and establishing the compensation to be paid to the independent auditor. The Company's independent auditor shall report directly to the Committee.
- c) Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and/or auditing matters for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.
- d) Pre-approving all audit services and permissible non-audit services as may be amended from time to time.
- e) Overseeing the Company's system to monitor and manage risk, and legal and ethical compliance programs, including the establishment and administration (including the grant of any waiver from) a written code of ethics applicable to each of the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour.

#### **2. Recurring Responsibilities**

The following shall be the principal recurring processes of the Committee relating to its oversight responsibilities. These processes are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and is not intended be a comprehensive list of all the actions that the Committee will take in discharging its duties. These processes are:

- a) Discussing with the independent auditor the objectivity and independence of the auditor and any relationships that may impact the auditor's objectivity or independence and receiving from the independent auditor disclosures regarding its independence and written affirmation that the independent auditor is in fact independent, and taking any action, or recommending that the Board take appropriate action to oversee the independence of the independent auditor.
- b) Overseeing the independent auditor relationship by discussing with the auditor the nature and scope of the audit process, receiving and reviewing audit reports, and providing the auditor full access to the Committee to report on any and all appropriate matters. The Committee has the sole authority to resolve disagreements, if any, between management and the independent auditor.
- c) Discussing with the independent auditor and the Company's financial and accounting personnel, together and in separate sessions, the adequacy and effectiveness of the accounting and financial controls of the Company and eliciting recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures may be desirable.
- d) Providing sufficient opportunity for the independent auditor to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of the Company's financial and accounting personnel and the cooperation that the independent auditor received during the course of the audit.
- e) Discussing with management their review of the adequacy of the Company's disclosure controls and procedures, the effectiveness of such controls and procedures and any findings following such review.
- f) Reviewing the Company's system to monitor, assess and manage risk and legal and ethical compliance program.
- g) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's annual report:
  - 1. The Company's annual financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".
  - 2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
  - 3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
  - 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material, current or future, effect on the financial condition of the Company.
  - 5. Any material written communications between the independent auditor and management.

6. The independent auditor's audit of the financial statements and its report thereon.
  7. Any significant finding and recommendations of the independent auditor and management's responses thereto.
  8. Any significant changes in the independent auditor's audit plan.
  9. Any serious difficulties or disputes with management encountered during the course of the audit.
  10. Any related significant findings and recommendations of the independent auditor together with management's responses thereto.
  11. Other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- h) Preparing a report to be included in the Company's Information Circular that states the Committee has:
1. Analyzed and discussed the audited financial statements with management.
  2. Discussed with the independent auditor the auditor's independence.
  3. Considered the audit and non-audit services provided by the independent auditor, and the fees paid for such services.
  4. The Committee shall review in advance all announcements of interim and annual financial results, as well as any periodic guidance to be publicly released by the Company and discuss such announcements with management and the independent auditors.
- i) Reviewing and discussing with management and the independent auditor prior to the filing of the Company's Quarterly Report:
1. CFO's interim financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".
  2. The selection, application and effects of the Company's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.
  3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
  4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition of the Company.
- j) Reviewing and either approving or disapproving all related party transactions.
- k) Submitting the minutes of all meetings of the Committee to, or discussing the matters discussed at each committee meeting with, the Board.

- l) Reviewing and assessing the adequacy of this charter annually and recommend any proposed changes to the Board for its approval.
- m) The Chairman of the Committee, or another Committee member designated by the Chairman, is authorized to act on behalf of the Committee with respect to required Committee responsibilities which arise between regularly scheduled Committee meetings, with the independent auditors and management, as well as the pre-approval of non-audit services provided by the independent auditors, as necessary, as contemplated by the Committee's policies. Any such pre-filing discussions and pre-approvals shall be reported to the Committee at a subsequent meeting.

Approved by the Board on August 17, 2023