



**Notice of Annual General and Special Meeting
of Shareholders**

To be held at 9:00 a.m. (Vancouver time)

on June 27, 2025

MANAGEMENT INFORMATION CIRCULAR

dated as at May 14, 2025

Graphite One Inc.

c/o 25th Floor, 700 West Georgia Street
Vancouver, British Columbia, V7Y 1B3

GRAPHITE ONE INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
NOTICE AND ACCESS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Common Shares**”) of Graphite One Inc. (the “**Company**”) will be held at the offices of Farris LLP, Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 on Friday, June 27, 2025 at the hour of 9:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements for the year ended December 31, 2024 and the auditor’s report thereon;
2. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
3. to fix the number of directors to be elected at six (6);
4. to elect directors for the ensuing year;
5. to consider and if thought appropriate, pass an ordinary resolution (the “**Omnibus Plan Resolution**”), the full text of which is set forth in this Management Information Circular (the “**Information Circular**”) approving a 20% fixed limit omnibus equity incentive plan (the “**Omnibus Plan**”) in the form attached as Appendix A” to the Circular;
6. conditional upon the approval of the Omnibus Plan Resolution, to consider and if thought appropriate, pass an ordinary resolution, the full text of which is set forth in the Information Circular, approving the Company’s migration of: (i) the outstanding stock options under the Company’s existing 10% rolling stock option plan, and (ii) the outstanding awards under the Company’s existing 10% fixed limit omnibus incentive plan, to be governed by the Omnibus Plan;
7. in the event that the Omnibus Plan Resolution is not approved, to ratify and re-approve, with or without variation, subject to regulatory approval, the Company’s existing 10% rolling stock option plan;
8. in the event that the Omnibus Plan Resolution is not approved, to ratify and re-approve, with or without variation, subject to regulatory approval, the Company’s existing 10% fixed limit omnibus incentive plan; and
9. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice of Meeting are: (1) the Information Circular of the Company dated May 14, 2025; (2) a form of proxy if you are a Registered Shareholder (as defined in the Information Circular under the heading “Appointment and Revocation of Proxies”), or a voting instruction form if you are a Beneficial Shareholder (as defined in the Information Circular under the heading “Advice to Beneficial Holders of Common Shares”); and (3) a reply card for use by shareholders who wish to receive the Company’s interim and/or annual financial statements and accompanying management’s discussion and analysis.

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



All monetary amounts in the Information Circular are stated in United States dollars unless otherwise indicated.



Registered shareholders and duly appointed proxyholders can attend the Meeting in person where they can participate, vote or submit questions.

The directors have fixed the record date for the Meeting as the close of business on May 8, 2025. Only holders of Common Shares of record as at that date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof, except to the extent that a person has transferred any Common Shares after that date and the new holder of such Common Shares establishes proper ownership and requests, not later than ten days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting.

Dated at the City of Vancouver, in the Province of British Columbia, this 14th day of May 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Anthony Huston"

Anthony Huston
President and Chief Executive Officer

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and return it in the envelope provided. All completed proxies, to be valid, must be deposited at the office of the Company's registrar and transfer agent, Computershare, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Facsimile: 1-866-249-7775 (within Canada & the United States) or 416-263-9524 (International), not later than 9:00 AM PT on June 25, 2025, being forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. If you are not a registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the voting instruction form in accordance with the instructions provided to you by your broker or intermediary.

GRAPHITE ONE INC.

MANAGEMENT INFORMATION CIRCULAR

for the Annual General and Special Meeting of Shareholders
to be held on June 27, 2025

GENERAL PROXY MATTERS

Solicitation of Proxies

This Management Information Circular ("**Information Circular**") is dated May 14, 2025 and is furnished in connection with the solicitation by management of Graphite One Inc. (the "**Company**") of proxies from holders ("**Shareholders**") of common shares of the Company ("**Common Shares**") for use at the annual general and special meeting of the Shareholders (the "**Meeting**") to be held on Friday, June 27, 2025 at 9:00 a.m. (Vancouver time) at the offices of Farris LLP, Suite 2500, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 and at any adjournment or postponement thereof for the purposes set out in the accompanying notice of the Meeting (the "**Notice of Meeting**").

The Company will use the Notice-and-Access Provisions (as defined below) to conduct the solicitation of proxies in connection with the Meeting. Proxies may also be solicited by telephone, facsimile, email or in person by directors, officers and employees of the Company who will not be additionally compensated therefor. The costs of soliciting proxies will be borne by the Company and brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares, except as otherwise provided herein.

Notice-and-Access

The Company has elected to deliver the materials in respect of the Meeting pursuant to the notice-and-access provisions ("**Notice-and-Access Provisions**") concerning the delivery of proxy-related materials to shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of registered shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of beneficial shareholders. The Notice-and-Access Provisions are a set of rules that reduce the volume of proxy-related materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting the Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Beneficial Shareholders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Company.

In accordance with the Notice-and-Access Provisions, a notice and a form of proxy or voting instruction form has been sent to all Shareholders informing them that this Information Circular is available online and explaining how this Information Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. This Information Circular has been posted in full on the Company's website at <https://www.graphiteoneinc.com/annual-general-meeting> and under the Company's SEDAR+ profile at www.sedarplus.ca.

The Company will send proxy-related materials directly to non-objecting Beneficial Shareholders, through the services of its transfer agent, Computershare Investor Services Inc. The Company does not intend to pay for the Intermediary to deliver to objecting Beneficial Shareholders the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101 unless the Intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a printed paper copy of the Information Circular may request a copy from the Company at c/o Farris LLP, 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 or by email to the attention of Gordon Jang at gjang@graphiteoneinc.com. In order to ensure that a paper copy of the

Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Information Circular and return a form of proxy or voting instruction form prior to the deadline to receive proxies, it is strongly suggested that Shareholders ensure their request is received no later than June 13, 2025.

Appointment and Revocation of Proxies

The persons named in the accompanying form of Proxy are directors and/or officers of the Company. Shareholders desiring to appoint some other person (who is not required to be a shareholder of the Company) to represent him or her at the Meeting may do so either by inserting such person's name in the blank space provided in the Proxy and deleting the names printed thereon or by completing another proper Proxy. Such Shareholder should notify the nominee of his appointment, obtain his consent to act as proxy and instruct him on how the Shareholder's shares are to be voted.

A Proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, it must be executed under corporate seal or by a duly authorized officer or attorney of such corporation and delivered to the Company c/o Computershare Trust Company of Canada, the Transfer Agent and Registrar of the Company, (i) by mail using the enclosed return envelope or one addressed to Computershare, Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (ii) by facsimile to 1-866-249-7775; or (iii) by telephone at 1-866-732-8683, by no later than 9:00 a.m. (Vancouver time) on June 25, 2025, or two business days preceding the date of any adjournment or postponement of the Meeting. As an alternative to completing and submitting a proxy for use at the Meeting, a Shareholder may vote electronically on the internet at www.investorvote.com. Votes cast electronically are in all respects equivalent to, and will be treated in the same manner as, votes cast via a paper form of proxy. Shareholders who wish to vote using internet or by telephone should follow the instructions provided in the form of proxy.

A Shareholder who has given a proxy may revoke it, in any manner permitted by law, including by instrument in writing, executed by the Shareholder or by his attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney of such corporation and deposited with the Company c/o Computershare Trust Company of Canada, at the address specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof.

Registered Shareholders

Regardless of whether or not a shareholder plans to attend the Meeting in person, the Company strongly encourages that all Registered shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Common Shares) vote by proxy.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own name. Shareholders who do not hold shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS Clearing and Depository Services Inc. (which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order

to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form which is mailed to Beneficial Shareholders with a request that the Beneficial Shareholders return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (i.e. by way of the internet or telephone). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. The Company does not intend to pay for the costs of an intermediary to deliver the proxy-related materials to objecting Beneficial Shareholders. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting - the voting instruction form must be returned to Broadridge or voting instructions communicated to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered Shareholder should contact their broker or other intermediary, well in advance of the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) and certain of its directors and its executive officers are residents of Canada and certain of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Voting of Proxies

All shares represented at the Meeting by a properly executed Proxy will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented by the Proxy will be voted or withheld from voting in accordance with such specification. **In the absence of any such specification or instruction, the persons whose names appear on the Form of Proxy, if named as proxies, will vote in favour of all of the matters set out in the Notice of Meeting.**

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 Meeting and any other matters which may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any amendments to, variations of or other matters to be presented for action at the Meeting. If, however, amendments, variations or other matters properly come before the Meeting, the persons designated in the form of Proxy will vote thereon in accordance with their judgment pursuant to the discretionary authority conferred by such Proxy with respect to such matters.

QUORUM FOR THE MEETING

At the Meeting, a quorum shall be two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn or postpone the Meeting to a fixed time and place but may not transact any other business.

APPROVAL REQUIREMENTS

All of the matters to be considered at the Meeting require a simple majority of affirmative votes cast at the Meeting to pass the resolutions described herein except that with respect to matter 5, the Omnibus Plan Resolution, and matters 6, 7 and 8, as applicable, in accordance with the policies of the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”), these will require disinterested shareholder approval, being the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders, excluding 3,679,573 Shares held by insiders of the Company and their associates and affiliates (representing approximately 2.52% of the issued and outstanding Shares

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The record date for the purpose of determining holders of Common Shares is May 8, 2025. Only the Shareholders of record on that date are entitled to receive notice of and attend the Meeting and vote thereat on the basis of one vote for each Common Share held, except to the extent that a registered Shareholder has transferred the ownership of any Common Shares, subsequent to May 8, 2025 and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the shareholder list before the Meeting, in which case, the transferee shall be entitled to vote his or her Common Shares at the Meeting. The transfer books will not be closed.

The Company has an authorized capital consisting of an unlimited number of Common Shares. As at May 14, 2025, there are 146,269,376 Common Shares issued and outstanding as fully paid and non-assessable.

As at the date hereof, to the knowledge of the directors and senior officers of the Company, there are currently no persons, firms or corporations owning of record or beneficially, directly or indirectly, or exercising control or direction over 10% or more of the issued and outstanding Common Shares, other than Taiga Mining Company, Inc. and its associates and affiliates, which holds 40,798,377 Common Shares, or 27.89% of the Company’s outstanding Common Shares.

BUSINESS OF THE MEETING

1) Financial Statements and Auditor's Report

The audited financial statements of the Company for the year ended December 31, 2024, together with the auditor’s report on those statements and the related management discussion and analysis, will be presented to the shareholders at the Meeting.

The Company is providing concurrent with this Information Circular, a request form to all registered and beneficial shareholders of the Company to request a copy of the Company’s annual financial statements and management’s discussion and analysis (“**MD&A**”) and/or interim financial statements and MD&A for the interim financial statements. Shareholders must complete and return the request form or provide a written request to the Company, in order to receive financial statements and MD&A from the Company. Shareholders are encouraged to send the request form, together with the completed form of Proxy, in the addressed envelope provided to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or to return the request form to the Company in accordance with the return instructions provided thereon.

2) Appointment of Auditors

Shareholders will be asked to vote for an ordinary resolution (in substantially the form set out below) to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, Vancouver, British Columbia as auditors of the Company until the end of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

“BE IT RESOLVED as an ordinary resolution that:

- PricewaterhouseCoopers LLP, Chartered Professional Accountants, Vancouver, British Columbia be, and is hereby appointed as the auditors of the Company to hold office until the close of the next annual meeting of the Shareholders at the remuneration to be fixed by the Board of Directors of the Company; and
- Any officer or director of the Company is authorized and directed to do all things and execute all instruments and documents necessary or desirable to carry out the foregoing.”

Approval of the ordinary resolution requires the affirmative vote of a majority of the votes cast in respect thereof by holders of Common Shares represented at the Meeting. **The persons designated in the enclosed Form of Proxy intend to vote FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditor of the Company to hold office until the next annual meeting of shareholders, and authorizing the directors to fix the remuneration of the auditor, unless instructed otherwise.**

3) Fixing Number of Directors of the Company

At the Meeting, it is proposed that the number of directors of the Company to be elected at the Meeting to hold office until the next annual meeting or until their successors are elected or appointed, subject to the constating documents of the Company, be set at six (6). There are presently six (6) directors of the Company. All of the current directors of the Company will be standing for re-election.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of setting the number of directors to be elected at the Meeting at six (6).

4) Election of Directors

The articles of the Company provide that the Company shall have a minimum of one and a maximum of eleven directors. As the Company is a reporting issuer, it must have not less than three directors. There are presently six (6) members of the Board of Directors of the Company (the **“Board”**) and their terms of office expire at the Meeting. It is proposed that the six (6) nominees be re-elected or elected, as applicable, as directors of the Company at the Meeting to serve until the next annual meeting of Shareholders, or until their successors are duly elected or appointed.

The following table sets forth, for all persons proposed to be nominated for election as directors, all positions and offices with the Company now held by them, their principal occupations, periods during which they have served as directors of the Company and the number of voting shares of the Company beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name and Municipality of Residence	Present Position with the Company and Principal Occupation	Director Since	Common Shares beneficially owned directly or indirectly
Anthony Huston Surrey, British Columbia, Canada	President and Chief Executive Officer, and Director of the Company; President, Huston & Huston Holdings Corp.	April 27, 2011	960,067
Douglas H. Smith Vancouver, British Columbia, Canada	Executive Chairman and Director of the Company and a professional engineer	January 29, 2014	474,805

Scott S. Packman, J.D. MBA ⁽¹⁾⁽²⁾ New York, New York USA	Director of the Company and a lawyer. Principal, SSP Partners LLC during 2016 to 2020 and November 2021 to present.	May 9, 2022	446,955
Bedi A. Singh, FCA ⁽¹⁾⁽²⁾ Manhattan Beach, California USA	Director of the Company and a Chartered Accountant. Principal, BAS Consulting from 2018 to present	July 1, 2022	427,037
Patrick Smith ⁽¹⁾⁽²⁾ Spokane, Washington, USA	Director of the Company and a professional geologist	December 11, 2014	707,487
Brian Budd ⁽¹⁾⁽²⁾ Surrey, British Columbia, Canada	Director of the Company and Real Estate Broker with REMAX Real Estate Group	March 22, 2012	411,733

NOTES:

(1) Members of Audit Committee.

(2) Members of Compensation Committee.

Approval of the ordinary resolution requires the affirmative vote of a majority of the votes cast in respect thereof by holders of Common Shares represented at the Meeting. **The persons designated in the enclosed Form of Proxy intend to vote FOR the election of the above nominees as directors to hold office until the next annual meeting of shareholders unless instructed otherwise.**

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the Company's knowledge, no proposed director is, as of the date hereof, or has been, within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that, (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

To the Company's knowledge, no proposed director is, as at the date hereof, or has been within 10 years before the date of the Information Circular, (a) a director or executive officer of any company (including the Company), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) 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 manager or trustee appointed to hold the assets of the proposed director.

To the Company's knowledge, no proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The persons designated in the enclosed Form of Proxy, unless instructed otherwise, intend to vote FOR the election of the nominees set forth above. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed Form of Proxy reserve the right to vote for other nominees in their discretion.

Director Biographies

Anthony Huston, CEO & Director

Anthony Huston is a successful entrepreneur with a background in the tech sector, business development and finance. Having served as Managing Partner in both public and private companies, Mr. Huston played an integral role in raising more than \$150 million in his career. Mr. Huston has also served as an advisor on financial and acquisition transactions in industries ranging from the resource sector, real estate development, biotechnology and information technology.

Douglas H. Smith, Executive Chairman & Director

Douglas Smith has over 35 years of experience in the international coal industry as a senior executive and corporate director. Mr. Smith was the General Manager of Xstrata Coal Canada from mid-2011 to mid-2013 following Xstrata Coal's purchase of First Coal Corporation in 2011. As President, CEO and Director of First Coal, Mr. Smith raised over \$50 million in equity prior to its sale to Xstrata. For the preceding twelve years, Mr. Smith served as President and Director of Andalex Resources Inc., a private U.S. coal company, until its sale in 2006.

Scott Packman, Independent Director

Scott Packman is a highly regarded corporate strategist, successful operator, trusted advisor, pre-eminent negotiator and attorney. Prior to joining Graphite One's Board of Directors, Mr. Packman was the General Counsel and Executive Vice-President of Madison Square Garden Entertainment Corp. Mr. Packman also served as the General Counsel of MGM Holdings Inc., the owner of the iconic MGM movie and television studio, for over 11 years. Mr. Packman is currently the Managing Member of SSP Partners Inc., which identifies, evaluates and advises on strategic acquisitions for financiers and provides services as a director to Moonraker Holdco LLC, the owner of Talent Systems, Instant Web Holdings, LLC, owner of IWCO Direct, and ReadyWise Parent LLC, owner of ReadyWise.

Mr. Packman was admitted to the California, Florida and New York state bars, and graduated from the New York University School of Law and holds a B.B.A and an M.B.A. from the University of Texas.

Bedi A. Singh, Independent Director

Bedi A. Singh is a seasoned senior executive with deep financial experience with decades of public company service primarily in the media, entertainment and technology sectors. Mr. Singh served on the Board of The Meet Group, previously a Nasdaq listed technology company and currently serves on the North American Advisory Board of The London School of Economics. Mr. Singh is also the managing partner at BAS Consulting providing advisory, Board and management consulting services.

Mr. Singh served as the Chief Financial Officer of News Corporation from 2012 to 2017, Co-CEO, President & Chief Financial Officer for MGM Studios, as Chief Financial Officer at Gemstar-TV Guide and as Executive Vice-President and Chief Financial Officer of Sony Pictures Entertainment.

Mr. Singh is a graduate of London School of Economics and Political Science, a Fellow of the UK Institute of Chartered Accountants and a graduate of the Program for Management Development at Harvard Business School.

Patrick Smith, Independent Director

Patrick Smith is a senior mining executive with 40 years of executive management experience in the international mining exploration and mining industry, including 20 years in Alaska. Mr. Smith held the position of Alaskan Exploration Manager for Kennecott Exploration Company as well as other senior management positions with Rio Tinto PLC over the course of 32 years, culminating in his role as Managing Director of Exploration, Australasia Region based in Perth, Australia. Mr. Smith was President and CEO of Heatherdale Resources Ltd. with a focus on advance stage Niblack polymetallic deposit in Alaska.

Mr. Smith is a Fellow of the Society of Economic Geologists, member of Society of Mining Engineers, the American Exploration and Mining Association.

Mr. Smith holds Professional Geologist licenses in Utah, Wyoming, and Washington.

Brian Budd, Independent Director

Brian Budd has an extensive management and corporate development background with over 25 years of entrepreneurial and sales leadership experience in the resource and high-tech industries. Mr. Budd's business acumen includes the development and execution of comprehensive business and financing plans, corporate communication programs as well as strategic planning for both domestic and international markets. Mr. Budd has held the position of President & Chief Executive Officer and directorships for several public companies since 2010.

5) Approval of 20% Fixed Limit Omnibus Equity Incentive Plan

At the Meeting, Shareholders will be asked to consider and if thought appropriate, approve a 20% fixed limit omnibus incentive plan (the "**Omnibus Plan**") which provides flexibility to the Company to grant different forms of equity-based incentive awards to its directors, officers, employees and consultants of the Company or subsidiaries thereof. The Board continues to believe that equity-based compensation is an appropriate way for the Company to ensure

that the interests of its Board, its management team and key employees are aligned with its shareholders and to attract and retain the best possible talent. The Company recognizes that better outcomes result from long-term incentives. The Omnibus Plan being proposed to the Shareholders for approval at the Meeting provides the Company with the choice of options ("**Options**"), share units (being both restricted share units and performance share units) (collectively, "**Share Units**") and deferred share units ("**DSUs**") for grant. If the Omnibus Plan is approved by the Shareholders at the Meeting, the Omnibus Plan will replace the Company's current 10% rolling option plan and the Company's 10% fixed limit omnibus plan which were last approved by the Shareholders at the Company's annual general and special meeting held on June 28, 2024 (the "**Existing Plans**") and all future grants of equity-based awards (including options) will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further awards will be made pursuant to the Existing Plans. The Omnibus Plan provides that the maximum number of Shares issuable pursuant to outstanding awards granted under the Omnibus Plan and any other share-based compensation arrangements of the Company (including the Existing Plans, if any) shall not exceed 20% of the issued and outstanding Shares as at date the Omnibus Plan is implemented.

In addition, if the Option Migration Resolution (as defined herein) and the Award Migration Resolution (as defined herein) receives the approval of Disinterested Shareholders of the Company, (i) all of the options and awards granted under the Existing Plans that remain outstanding as of the date of the Meeting, will be migrated and become subject to the Omnibus Plan and such options and awards shall be governed or deemed to be governed by the provisions of the Omnibus Plan and (ii) the Existing Plans will be terminated. In the event the Option Migration Resolution and the Award Migration Resolution does not receive the requisite disinterested Shareholder approval, the Company's Existing Plans will remain in effect and will continue to govern outstanding equity-based awards that have been previously granted thereunder. If the Omnibus Plan Resolution is not approved, the Company does not expect to terminate and expects to continue use of the Existing Plans, in the ordinary course, subject to applicable TSXV rules.

The Board recommends that Shareholders vote in favour of the approval of the Omnibus Plan Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.

A summary of the key terms of the Omnibus Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Plan. A copy of the Omnibus Plan is attached as Appendix "A" hereto.

Key Terms of the Omnibus Plan:

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

Purpose: The purpose of the Omnibus Plan is to permit the Company to grant Awards to Eligible Participants:

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

Eligible Participants: In respect of a grant of Options, any Director, Officer, Employee, Consultant or Investor Relations Service Provider of the Company or any of its Subsidiaries. In respect of a grant of Share Units, any Director, Officer, Employee, or Consultant of the Company or any of its Subsidiaries. In respect of a grant of DSUs, any Director, Officer or Employee of the Company or any of its Subsidiaries.

Award Types:	Options, Share Units and Deferred Share Units (" DSUs ") (each an " Award " and, collectively, the " Awards "). Share Units may have vesting criteria attached thereto that is either time-based in respect of a "Restricted Share Unit" (" RSUs ") type or performance-based in respect of a "Performance Share Unit" (" PSUs ") type, or both. All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an " Award Agreement ")
Share Reserve:	The maximum number of Shares of the Company available for issuance under the Omnibus Plan will not exceed 20% of the Company's outstanding and issued number of Common Shares as at the date of implementation of the Omnibus Plan by the Company, less any Shares underlying options or awards under the Company's Existing Plans and any other Share Compensation Arrangement of the Company, if any. The share reserve will also be impacted by the " Share Counting " definitions as set out below.
Share Counting:	Each Common Share subject to a Share Unit shall be counted as reserving one Common Share under the Omnibus Plan, each Common Share subject to a DSU shall be counted as reserving one Common Share under the Omnibus Plan and each Common Share subject to an Option shall be counted as reserving one Common Share under the Omnibus Plan.
Share Recycling:	If an outstanding option grant made under the Existing Plans (" Existing Option ") (or portion thereof) or an outstanding award grant made under the Existing Plans (" Existing Awards ") (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Existing Award or Existing Option, as applicable, subject to forfeiture are forfeited, the Common Shares covered by such Existing Award or Existing Option, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.
Participation Limits:	<p>Unless the Omnibus Plan is approved by the majority of the disinterested shareholders of the Company, the following limits apply to the operation of the Omnibus Plan:</p> <ul style="list-style-type: none">a) The maximum number of Common Shares that are issuable to Insiders, at any time pursuant to Awards granted under the Plan, or when combined with all of the Company's other Share Compensation Arrangement (including the Existing Plans), cannot exceed ten percent (10%) of the Company's total issued and outstanding Common Shares.b) The maximum number of Common Shares that are issuable to Insiders, within any 12-month period, pursuant to Awards granted under the Plan, or when combined with all of the Company's other Share Compensation Arrangement (including the Existing Plans), cannot exceed ten percent (10%) of the Company's total issued and outstanding Common Shares.c) The maximum number of Common Shares that are issuable pursuant to all Awards granted under the Plan, or when combined with all the Company's other Share Compensation Arrangement (including the Existing Plans), granted or issued in any 12-month period to any one Person, cannot exceed five percent (5%) of the Company's total issued and outstanding Common Shares.d) The maximum number of Shares that are issuable to any one Consultant, within any 12-month period, pursuant to all Awards granted under the Omnibus Plan, or when combined with all the Company's other Share Compensation Arrangement (including the Existing Plans), cannot exceed two percent (2%) of the Company's total issued and outstanding Common Shares.e) The maximum number of Shares that are issuable to all Investor Relations Service Providers, within any 12-month period, pursuant to Options granted under the Omnibus Plan or when combined with all the Company's other Share Compensation Arrangement (including the Existing Plans), cannot exceed two percent (2%) of the

Company's total issued and outstanding Common Shares as of the date of grant or issue.

- f) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
 - no more than $\frac{1}{4}$ of the Options vest no sooner than three months after the Options were granted;
 - no more than another $\frac{1}{4}$ of the Options vest no sooner than six months after the Options were granted;
 - no more than another $\frac{1}{4}$ of the Options vest no sooner than nine months after the Options were granted; and
 - the remainder of the Options vest no sooner than 12 months after the Options were granted.
- g) The maximum number of Shares that are issuable to Eligible Charitable Organizations, pursuant to all outstanding Charitable Options (as defined in the Omnibus Plan) must not exceed one percent (1%) of the Outstanding Issue as of the date of grant.
- h) A Charitable Option must expire on or before the earlier of:
 - the date that is 10 years from the date of grant of the Charitable Option; and
 - the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

Any Award granted pursuant to the Omnibus Plan, or securities issued under the Existing Option Plan, the Existing Omnibus Plan or any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits.

Plan

Administration:

The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. Subject to the terms of the Plan, applicable law and the rules of the Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("**Performance Criteria**"); and (iv) and make such amendments to the Plan and Awards made under the Plan as are permitted by the Plan and the rules of the Exchange.

Further information on the vesting and terms of securities issuable under the Omnibus Plan is provided below.

Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the aggregate maximum number of Common Shares reserved for issuance pursuant to Omnibus Plan, shall not exceed 20% of the outstanding Common Shares of the Company, less any Common Shares underlying Existing Options, Existing Awards or other Share Compensation Arrangement of the Company, if any.

As of the Record Date, the Company has 20,921,028 Common Shares (representing approximately 14.30% of the issued and outstanding Common Shares of the Company as of the Record Date) reserved for issuance under Existing Options and Existing Awards subject to and governed by the Existing Plans, which will, subject to the approval of the Option Migration Resolution and Award Migration Resolution, become subject to and governed by the Omnibus Plan following the approval of Omnibus Plan Resolution.

The aggregate number of Common Shares, issuable at any time under all of the Company's security-based compensation arrangements may not exceed 20% of the Company's total issued and outstanding Common Shares at date of implementation of the Omnibus Plan by the Company.

Disinterested Shareholder approval is also required to exceed the Participation Limits as outlined above under the rules of the TSXV. If the Omnibus Plan Resolution is approved by Disinterested Shareholders, the Company shall be authorized to exceed the Participation Limits from time to time.

Description of Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set in no event lower than the greater of (i) the Market Price of one Share on the last trading day immediately preceding the day on which the Option is granted, less the maximum applicable discount permitted by such Exchange, and (ii) CA\$0.05 (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant as set out in the Participant's option agreement ("**Option Agreement**"). Each Option shall be exercisable 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. The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. The Omnibus Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis, in whole or in part by notice in writing to the Company, where the Company has an arrangement with a brokerage firm that certain procedures must take place. The Omnibus Plan also permits the Board to grant an Option holder, at any time the right to deal with such Option on a net exercise mechanism, in whole or in part by notice in writing to the Company. The grant of an Option by the Board shall be evidenced by an Option Agreement.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire to receive a cash payment equal to the Market Value of a Common Share or at the discretion of the Company (or applicable Subsidiary) one Common Share or any combination of cash and Common Shares as the Company (or applicable Subsidiary) in its sole discretion may determine, pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", or the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement.

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period (as defined in the Omnibus Plan) or within nine Business Days (as defined in the Omnibus Plan) after a Blackout Period Expiry Date (as defined in the Omnibus Plan), the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. Subject to the vesting and other conditions and provisions in the Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant

shall entitle the Participant to receive on settlement, a cash payment equal to the Market Value of a Share or at the discretion of the Company (or applicable Subsidiary) one Common Share or any combination of cash and Common Shares as the Company (or applicable Subsidiary) in its sole discretion may determine, in each case less any applicable withholding taxes.

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

Deferred Share Units

A DSU is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Common Shares, as determined by the Company in its sole discretion, unless such DSU expires prior to being settled. Subject to adjustments and amendments in the Plan, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Company for any reason, including termination, retirement or death. The grant of a DSU by the Board shall be evidenced by a DSU Agreement.

DSUs will be fully vested on the Termination Date of the applicable Participant. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. Subject to the vesting and other conditions and provisions in the Plan and in any DSU Agreement, each DSU awarded to a Participant the Participant to receive on settlement a cash payment equal to the Market Value of a Common Share, or at the discretion of the Company, one Common Share or any combination of cash and Common Shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant ceasing to be a director, officer or employee of the Company but in any event for Participants who are Canadian residents, not later than December 15 of the year following the calendar year in which the Participant ceases to be any of a director, officer or employee. On redemption and settlement, the Company shall deliver the applicable number of Common Shares, or, in the sole discretion of the Company, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax.

Effect of Termination on Awards

Unless otherwise provided for in an Award Agreement or determined by the Board on an individual basis, in the event of the Participant's:

- a) **Resignation:** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation, (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. In the case of Investor Relations Services Providers, the Options shall cease to be exercisable thirty (30) days after the termination of such services. Additionally, in respect of any Share Units, any unvested Share Unit granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- b) **Termination for Cause:** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. Additionally, in respect of any Share Units, any unvested Share

Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.

- c) **Termination not for Cause:** Except in the case of Investor Relations Service Providers, upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of a date set forth in the Grant Agreement which shall be no longer than ninety (90) days from the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire. In the case of Investor Relations Services Providers, the Options shall cease to be exercisable thirty (30) days after the termination of such services. Additionally, in respect of any Share Units, upon a Participant ceasing to be Eligible Participant as a result of Termination of Service for reasons other than for Cause, all unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- d) **Termination Due to Disability or Retirement:** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or 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 of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire. Additionally, in respect of any Share Units, upon a Participant ceasing to be an Eligible Participant as a result of (i) retirement, (ii) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (iii) becoming eligible to receive long-term disability benefits, all unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- e) **Termination Due to Leave of Absence:** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion. Additionally, in respect of any Share Units, all unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- f) **Termination Due to Death:** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Common Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier. Additionally, in respect of any Share Units, all unvested Share Units shall be forfeited and be terminated automatically and become void immediately.

Change of Control

As a condition to the receipt of an Award under the Omnibus Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Change of Control involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on the Participant's behalf with respect to any escrow or other contingent consideration.

In the event of a Change of Control unless otherwise provided in an Award Agreement or any other written agreement between the Company or any Subsidiary and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award, the Board will take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Change of Control: (a) arrange for the surviving

corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Change of Control); (b) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company); (c) accelerate the vesting, subject to Exchange approval, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change of Control as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective date of the Change of Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change of Control in accordance with the exercise procedures determined by the Board (in all cases with such acceleration of vesting and exercisability still contingent upon the closing or completion of the Change of Control as provided above, and with any such acceleration of vesting and/or exercise to be unwound if the Change of Control does not actually occur); (d) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award; (e) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for no consideration or such consideration, if any, as the Board, in its sole discretion, may consider appropriate; or (f) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for a payment, in such form as may be determined by the Board, equal to the excess, if any, of (i), the per share amount (or value of property per share) payable to holders of common shares in connection with the Change of Control, over (ii) the per share exercise price under the applicable Award, multiplied by the number of Shares subject to the Award. For clarity, this payment may be \$0 if the amount per share (or value of property per share) payable to the holders of the Shares is equal to or less than the per share exercise price of the Award. In addition, any escrow, holdback, earnout or similar provisions in the definitive agreement for the Change of Control may apply to such payment to the holder of the Award to the same extent and in the same manner as such provisions apply to the holders of Shares.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants in the event of a Change of Control.

Assignment

Each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Amendment

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

- (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Omnibus Plan; and
- (b) be in compliance with applicable law and with the prior approval, if required, of the Shareholders, the Exchanges, or any other regulatory body having authority over the Company.

Subject to the terms of the Omnibus Plan, the Board may, from time to time, in its absolute discretion and without approval of the Shareholders make the following amendments to the Omnibus Plan, unless where required by law or the requirements of the Exchanges:

- (a) any amendment to the vesting provision, if applicable, of Options or Share Units, or assignability provisions of the Awards;
- (b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
- (c) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (d) any amendment which accelerates the date on which any Option may be exercised under the Plan;

- (e) any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body;
- (f) any amendment to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
- (g) any amendment regarding the administration of the Omnibus Plan;
- (h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
- (i) any other amendment that does not require the approval of the shareholders of the Company as outlined in the paragraph below.

The Board shall be required to obtain disinterested Shareholder approval, if required under the rules of the Exchanges, to make the following amendments:

- (a) an increase in the maximum number of Common Shares issuable under the Plan, except in the event of an adjustment pursuant to the Omnibus Plan;
- (b) except in accordance with the terms of the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
- (c) any amendment reduction in the price of an Option or extension of the term of an Option if the Participant is an Insider of the Company at the time of the proposed amendment;
- (d) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;
- (e) any amendment which increases the maximum number of Common Shares that may be issuable under the Plan and any other proposed or established Share Compensation Arrangement; and
- (f) any amendment to the definition of Eligible Participant under the Plan,

provided that Common Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

Omnibus Plan Resolution

At the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying the adoption of the Omnibus Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by disinterested Shareholders for such resolution. The text of the Omnibus Plan Resolution to be considered at the Meeting will substantially be as follows:

"BE IT RESOLVED as an ordinary resolution of the disinterested Shareholders of the Company, subject to the approval of the Exchange, that:

1. Subject to receipt of any applicable regulatory approval, the adoption of the Omnibus Plan as approved by the Board on May 13, 2025, in the form attached as Schedule "A" to the management information circular of the Company dated May 14, 2025, be and is hereby ratified, confirmed and approved.
2. The maximum number of common shares of the Company reserved for issuance under the Omnibus Plan and all other Security Based Compensation Arrangements (as defined in the Omnibus Plan) of the Company shall not exceed 20% of the total number of common shares in the capital of the Company issued and outstanding as of the date of this resolutions, unless disinterested shareholder approval is obtained.
3. The awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby ratified and approved.
4. Notwithstanding that this resolution be passed by the shareholders of the Company, the adoption of the proposed Omnibus Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors.
5. The Board is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the

Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

The form of the Omnibus Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Omnibus Plan Resolution.

Disinterested Shareholder Approval

In accordance with the policies of the TSXV, the Omnibus Plan Resolution will require disinterested shareholder approval, being the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders, excluding 3,679,573 Shares held by insiders of the Company and their associates and affiliates (representing approximately 2.52% of the issued and outstanding Shares) (the "**Omnibus Plan Approval**").

Recommendation of the Board of Directors

The Board of Directors has determined that the Omnibus Plan is in the best interests of the Company and unanimously recommends that the Shareholders vote FOR the Omnibus Plan Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Omnibus Plan Resolution to approve the Omnibus Plan.

6) Migration of Existing Options and Existing Awards under the Omnibus Plan

If the Omnibus Plan Approval is obtained at the Meeting, at the Meeting, Shareholders will be asked to consider the approval of the migration of the Existing Options (the "**Option Migration**") and the Existing Awards (the "**Award Migration**") granted under the Existing Plans and outstanding as of the date of the Meeting to be governed by the Omnibus Plan (the "**Option Migration Resolution**" and the "**Award Migration Resolution**"). In accordance with the rules and policies of the TSXV, the Option Migration and Award Migration are considered to constitute an amendment to the terms of the Existing Options and Existing Awards requiring Disinterested Shareholder approval. If the Option Migration Resolution and Award Migration Resolution is approved, there will no longer be any outstanding awards under the Existing Plans and the Existing Plans will be terminated. The Option Migration and Award Migration would allow all awards being granted by the Company to be consolidated under the Omnibus Plan and facilitate the administration of equity incentives of the Company going forward.

Disinterested Shareholder Approval

In accordance with the policies of the TSXV, the Option Migration Resolution and Award Migration Resolution will require disinterested shareholder approval, being the approval of a majority of the votes cast in person or by proxy at the Meeting by the Shareholders, excluding 3,679,573 Shares held by the holders of the Existing Options subject to the Option Migration and Existing Awards subject to the Award Migration and their associates and affiliates (representing approximately 2.52% of the issued and outstanding Common Shares) (the "**Option Migration Approval**" and the "**Award Migration Approval**").

Recommendation of the Board of Directors

The Board of Directors has determined that the Option Migration and Award Migration are in the best interests of the Company and unanimously recommends that the Shareholders vote FOR the Option Migration Resolution and the Award Migration Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Option Migration Resolution to approve the Option Migration and the Award Migration Resolution to approve the Award Migration.

7) Re-Approval of the 10% Rolling Stock Option Plan

In the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, the Company will maintain its Existing Plans, subject to the amendments as outlined below.

The Company has an existing 10% rolling stock option plan (the “**10% Option Plan**”) for directors, officers, employees and consultants of the Company and its affiliates previously approved by the Company’s shareholders at the last annual general and special meeting of shareholders held on June 28, 2024. A copy of the 10% Option Plan is filed on SEDAR+ at www.sedarplus.ca. The 10% Option Plan is a “rolling” stock option plan that restricts the number of stock options that may be granted to a maximum of 10% of the issued Common Shares at the time of the stock option grant and is operated pursuant to the policies of the TSXV, including the requirement that rolling stock option plans, such as the Company’s, be approved by Shareholders on a yearly basis.

Pursuant to the TSXV policies and applicable securities laws, the Common Shares underlying the options granted may be restricted from trading for a period of four months from the date of grant of the option.

A summary of the material provisions of the 10% Option Plan are set out under the heading “*Executive Compensation – Stock Options and Other Compensation Securities*”. A summary of some of the additional provisions of the 10% Option Plan are as follows:

1. the aggregate maximum number of Common Shares reserved for issuance pursuant to all security-based compensation granted to insiders of the Company (“**Insiders**”) (as a group) in a 12-month period shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant (unless the Company has obtained the requisite Disinterested Shareholder Approval (as defined in the 10% Option Plan));
2. the aggregate maximum number of Common Shares reserved for issuance pursuant to all security-based compensation granted to Insiders (as a group) at any point in time shall not exceed 10% of the issued and outstanding Common Shares (unless the Company has obtained the requisite Disinterested Shareholder Approval);
3. investor relations service providers may not receive any compensation involving the issuance or potential issuance of Common Shares, other than options;
4. options issued to investor relations service providers shall vest such that: (i) no more than 25% vest sooner than three months after the options were granted; (ii) no more than another 25% vest sooner than six months after the options were granted; (iii) no more than another 25% vest sooner than nine months after the options were granted; and (iv) the remainder of the options vest no sooner than 12-months after the options were granted;
5. no stock options may be granted under the Stock Option Plan that exceeds the aggregate maximum number of Common Shares reserved until the requisite yearly shareholder approval of the 10% Option Plan has been obtained;
6. the 10% Option Plan now contains “cashless exercise” and a “net exercise” provisions. The “cashless exercise” provision provides a mechanism for a brokerage firm to facilitate the exercise of a stock option by loaning funds to the optionee. The “net exercise” provision allows for a method of stock option exercise under which the optionee does not make any payment to the issuer for the exercise of their stock options and receives, on exercise, a number of shares equal to the value (current market price less the exercise price less withholding taxes, if applicable) of the stock option valued at the current market price. Pursuant to the TSXV Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to stock option exercise. The “net exercise” provision is not available for use by investor relations service providers;
7. any adjustment to options granted under the 10% Option Plan (other than in connection with a share consolidation or split), is subject to prior TSXV acceptance, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization; and
8. any amendment to reduce the exercise price or extend the term of options, if the optionee is an Insider at the time of the proposed amendment, will be subject to Disinterested Shareholder Approval.

Form of Resolution

At the Meeting, in the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying the adoption of the 10% Option Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by disinterested Shareholders for such resolution. The text of the 10% Option Resolution to be considered at the Meeting will substantially be as follows:

"BE IT RESOLVED as an ordinary resolution of the disinterested Shareholders of the Company, subject to the approval of the Exchange, that:

1. The 10% Option Plan be and is hereby ratified and approved;
2. The Company is authorized to grant stock options under the 10% Option Plan in accordance with its terms;
3. The issued and outstanding stock options previously granted shall be continued under and governed by the 10% Option Plan;
4. The Company is authorized to prepare such disclosure documents and make such submissions and filings as the Company may be required to make with the Exchange to obtain Exchange acceptance of the 10% Option Plan; and
5. Authority is granted to the Board of Directors of the Company to make such amendments to the 10% Option Plan as are required by the Exchange to obtain Exchange acceptance of the 10% Option Plan."

Disinterested Shareholder Approval

In accordance with the policies of the TSXV, the 10% Option Plan Resolution will require disinterested shareholder approval, being the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders, excluding 3,679,573 Shares held by insiders of the Company and their associates and affiliates (representing approximately 2.52% of the issued and outstanding Common Shares) (the "**10% Option Plan Approval**").

Recommendation of the Board of Directors

The Board of Directors has determined that in the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, the re-approval of the 10% Option Plan is in the best interests of the Company and unanimously recommends that the Shareholders vote FOR the 10% Option Plan Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the 10% Option Plan Resolution to approve the 10% Option Plan.

8) Re-Approval of the 10% Fixed Limit Omnibus Plan

In the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, the Company will maintain its Existing Plans, subject to the amendments as outlined below.

The Company's 10% fixed omnibus plan (the "**10% Fixed Omnibus Plan**") was implemented effective May 3, 2021 and approved and ratified at the annual general and special meeting of Shareholders held on June 15, 2021 and re-approved at the last annual general and special meeting of Shareholders held on June 28, 2024. The Board determined that it is desirable to have a wide range of incentive awards, including restricted share units, deferred share units, performance units and other security-based awards (collectively, the "**Awards**") to attract, retain and motivate employees, directors and consultants of the Company.

The 10% Fixed Omnibus Plan is a fixed plan which reserves for issuance a maximum of 13,800,000 Common Shares of which 13,555,413 Common Shares have been reserved for issuance comprising of 10,354,977 RSUs and 3,200,436 PSUs. With the Company continuing to provide senior employees with a wide range of incentive awards, in the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, the Company is seeking shareholder approval to increase the number of Common Shares reserved for issuance under the 10% Fixed Omnibus Plan from 13,800,000 to 14,600,000. The Common Shares reserved for issuance under the 10% Fixed Omnibus Plan will not be deducted from the number of Common Shares issuable under the 10% Option Plan. Subject to the 10% rolling limit with the 10% Option Plan and receipt of Shareholder approval for an increase in the number of Common Shares reserved for issuance under the 10% Fixed Omnibus Plan

to a maximum limit of 14,600,000 Common Shares, the Company will have the flexibility to grant and award Insiders any combination of Awards and stock options as appropriate and determined under the Company's compensation policies.

At the Meeting, in the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution approving the Company's existing 10% Fixed Omnibus Plan. A copy of the Company's 10% Fixed Omnibus Plan is filed on SEDAR+ at www.sedarplus.ca. A summary of the material provisions of the amended 10% Fixed Omnibus Plan are set out under the heading "*Executive Compensation – Stock Options and Other Compensation Securities*".

A summary of some of the provisions of the 10% Fixed Omnibus Plan are as follows:

1. the aggregate maximum number of Common Shares reserved for issuance pursuant to all security-based compensation granted to Insiders shall not exceed 10% of the issued and outstanding Common Shares granted under the Omnibus Plan and the Company's other security-based compensation plans, at any point in time (unless the Company has obtained the requisite Disinterested Shareholder Approval (as defined in the 10% Fixed Omnibus Plan));
2. investor relations service providers may not receive any compensation involving the issuance or potential issuance of Common Shares, other than stock options;
3. no Award, or portion of an Award, may vest before the date that is one year following the date of grant, and vesting may only be accelerated in instances where a participant ceases to be an eligible by reason of death or a Change of Control (as defined in the 10% Fixed Omnibus Plan);
4. the Board (or any appointed subcommittee) shall not have the discretion, power or authority to modify the terms or conditions of any Award that is intended to be exempt from the definition of "salary deferral arrangement" under subsection 248(1) of the *Income Tax Act* (Canada) if the exercise of such discretion would cause the Award to cease to be exempt from such definition;
5. for clarity, in instances where participants are entitled to receive Awards in lieu of dividends, the limits prescribed by Section 3.1(a)(i) of the 10% Fixed Omnibus Plan apply;
6. no other security-based award may be granted under the 10% Fixed Omnibus Plan unless such other security-based award is defined in, and in compliance with, the TSXV Policy 4.4;
7. in no event shall a participant have shareholder rights (including, without limitation, voting rights, any entitlement to dividends, or rights on liquidation) with respect to an Award until the actual underlying Shares are issued and registered to such participant;
8. subject to the terms of the 10% Fixed Omnibus Plan, and the approval of the TSXV and/or the Shareholders (as applicable), the Board (or any appointed subcommittee) may: (a) allow unvested Awards to be treated as vested Awards upon a participant ceasing to be eligible for Awards under the 10% Fixed Omnibus Plan by reason of death or a Change of Control, (b) provide that Awards with respect to certain classes, types or groups of participants will have different forfeiture, termination, continuation or other terms than other classes, types or groups of participants, (c) provide for the continuation of any Award for a period not exceeding 12-months, upon such terms and condition as determined by the Board or subcommittee, in the event that a participant ceases to be eligible for Awards under the 10% Fixed Omnibus Plan; or (d) set out other terms for the exercise or termination of Awards in the event that a participant ceases to be eligible for Awards under the 10% Fixed Omnibus Plan; and
9. the provisions surrounding amendments to, and termination of, the 10% Fixed Omnibus Plan are as follows:
 - a. subject to approval by the TSXV, the Board may suspend or terminate the 10% Fixed Omnibus Plan at any time, or from time to time amend or revise the terms of the 10% Fixed Omnibus Plan or any granted Award without the consent of the participants provided that such suspension, termination, amendment or revision shall: (i) not adversely alter or impair the rights of any participant, without the consent of such participant except as permitted by the provisions of the 10% Fixed Omnibus Plan; (ii) be in compliance with applicable law and the rules and policies of the

TSXV; and (iii) be subject to Shareholder approval including Disinterested Shareholder Approval; and

- b. the Board (or any appointed subcommittee) shall be required to obtain Shareholder approval or Disinterested Shareholder Approval (as applicable and if required by the rules and policies of the TSXV), to make the following amendments: (i) the addition of additional categories of eligible persons; (ii) any increase to the maximum number of Common Shares issuable under the 10% Fixed Omnibus Plan except in the event of an adjustment pursuant to the terms of the 10% Fixed Omnibus Plan; (iii) any amendment which extends the expiry date of any Award, with Disinterested Shareholder Approval being required if the participant is an Insider at the time of the proposed extension; (iv) any amendment which results in the reduction in the exercise price of an Award, with Disinterested Shareholder Approval being required if the participant is an Insider at the time of the proposed amendment; (v) any amendment resulting in a benefit to an Insider, which shall require Disinterested Shareholder Approval; (vi) any amendment to the amendment provisions of the 10% Fixed Omnibus Plan; or (vii) any other amendment required to be approved by shareholders, or requiring Disinterested Shareholder Approval, under applicable law or the rules and policies of the TSXV.

Form of Resolution

At the Meeting, in the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying the adoption of the 10% Fixed Omnibus Plan. In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by disinterested Shareholders for such resolution. The text of the 10% Fixed Omnibus Resolution to be considered at the Meeting will substantially be as follows:

"BE IT RESOLVED as an ordinary resolution of the disinterested Shareholders of the Company, subject to the approval of the Exchange, that:

1. The 10% Fixed Omnibus Plan, as described and included in the Information Circular, pursuant to which the directors may, from time to time, authorize the issuance of up to 14,600,000 common shares of the Company to directors, officers, employees, and consultants of the Company in accordance with the 10% Fixed Omnibus Plan, is hereby authorized, ratified, approved and confirmed, subject to final regulatory approval; and
2. Any one or more of the directors or officers of the Company is authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the resolution.

Disinterested Shareholder Approval

In accordance with the policies of the TSXV, the 10% Fixed Omnibus Plan Resolution will require disinterested shareholder approval, being the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders, excluding 3,679,573 Shares held by insiders of the Company and their associates and affiliates (representing approximately 2.52% of the issued and outstanding Common Shares) (the "**10% Fixed Omnibus Plan Approval**").

Recommendation of the Board of Directors

The Board of Directors has determined that in the event that the Omnibus Plan Resolution does not receive the requisite approval of disinterested Shareholders at the Meeting, the re-approval of the 10% Fixed Omnibus Plan is in the best interests of the Company and unanimously recommends that the Shareholders vote FOR the 10% Fixed Omnibus Resolution. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the 10% Fixed Omnibus Resolution to approve the 10% Fixed Omnibus Plan.

9) Other Business

Management is not aware of any other business to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying Form of Proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting.

EXECUTIVE COMPENSATION

Interpretation

For the purpose of this Statement of Executive Compensation:

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the Company, 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 Company, 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 Company and its subsidiaries, the next three most highly compensated executive officers other than the individual identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Named Executive Officers

During the fiscal year ended December 31, 2024, the following individuals were NEOs of the Company:

- Anthony Huston, Chief Executive Officer
- Gordon Jang, Chief Financial Officer and Corporate Secretary
- Douglas H. Smith, Executive Chairman
- Michael Schaffner, Senior Vice-President, Operations
- Kevin Torpy, Vice-President, Mining

Performance Highlights in 2024

The primary focus in 2024 was completing the feasibility study on the Company’s Graphite Creek Property, including a proposed advanced graphite materials manufacturing facility expected to be located in Niles, Ohio. An updated mineral resource and reserve estimates was released on March 27, 2025, followed by the release of the feasibility study on April 23, 2025.

The Company plans to transform into a vertically integrated company. Graphite One’s intent is to produce high-grade anode material for the lithium-ion electric vehicle battery market and energy storage systems, with additional production for a range of value-added graphite applications. As part of this transformation, in 2024, Graphite One achieved many milestones to position the Company for success in the future, including but not limited to:

- Raised \$6.7 million in capital.
- Executed a technology license agreement and consulting agreement with Hunan Chenyu Fuji New Energy Technology Co. Ltd (“Chenyu”), an Anode Active Material (“AAM”) manufacturer.
- Received a letter of interest from the U.S. government Export-Import Bank (“EXIM”) to provide a project loan of up to \$325 million, a first step towards a bank financing for the Ohio AAM Plant.
- Signed a non-binding supply agreement with Lucid Group, Inc. for AAM.
- Completion of 11,533 ft of drilling, enough to complete the feasibility study.

- Signed a revised cost-share agreement with the Department of Defense (“**DoD**”) to adjust the DoD’s share of expenditures associated with the feasibility study from 50% to 75%.
- Advanced plans to create a graphite manufacturing facility in Niles, Ohio by signing a cancelable land lease for a 50-year term.

Executive Compensation Philosophy and Objectives

In connection with the business transformation described above, in order to successfully execute on the Company’s mission of being a vertically integrated business, in 2024, the Compensation Committee reviewed and re-approved a compensation philosophy that is intended to attract, retain, and incentivize highly qualified individuals, while also aligning their compensation directly with long-term shareholder value creation. Specifically, the compensation philosophy aims to achieve the following objectives:

- Provide market competitive target compensation opportunities to executives.
- Balance incentivizing the achievement of short-term strategic objectives and milestones through the annual bonus program, with long-term shareholder value creation through the long-term incentive program.
- Retain and align executives’ compensation with long-term shareholder value creation with the use of 3-year vesting periods.

When setting an individual’s target compensation, the Company uses external market comparisons as a reference point, with specific positioning vs. market data based on a variety of factors (e.g., role / responsibilities, contribution / criticality to the organization, individual performance / potential, experience, Company performance).

Benchmarking

It is the Company’s intention to provide total direct compensation packages to its executive officers that are competitive in the markets in which it competes for talent to ensure its executive officers are appropriately rewarded and retained. As a source of market context, the Compensation Committee has worked in consultation with their independent advisor ClearBridge Compensation Group (“**ClearBridge**”), to establish a size-appropriate compensation comparator set of 15 companies (the “**Peer Group**”).

The Peer Group was developed at the end of 2022 based on comparably sized companies at such time that the study was conducted (e.g., ~1/5 to 5x Graphite One’s market cap), with a focus on both mining / graphite-related businesses, as well as other technology companies with whom the Company competes with for talent (e.g., battery-related technologies, electric component technologies, or other renewable energy technologies). The Peer Group has not changed since 2022 and ClearBridge and the Company did not conduct a study during the financial year ended December 31, 2024. Historically, the Peer Group has consisted of the following companies:

Peer Group Companies		
1. Eos Energy Enterprises	2. KULR Technology Group	3. Electrovaya
4. Romeo Power (no longer listed)	5. Nouveau Monde Graphite	6. NextSource Materials
7. Advent Technologies Holding	8. Zentek	9. Laramide Resources
10. Nuvve Holding Corp.	11. Transphorm Technology (no longer listed)	12. Beam Global
13. American Battery Technology Company	14. Westwater Resources	15. Northern Graphite

The Compensation Committee considered the Peer Group’s compensation for comparable roles in reviewing and recommending executive compensation for 2024.

Elements of Executive Compensation

Compensation of NEOs for the year ended December 31, 2024, included a base salary, a short-term incentive plan (“**STI**”) that provides an annual performance-based bonus, long-term incentives (“**LTI**”) currently consisting of stock options, restricted share units, and performance share units, and other compensation such as group health benefits and cost-plus health benefits program. The Company believes that all of these components of compensation fit into

the Company's overall compensation objectives to attract and retain talented executives, reward individual and corporate performance and align executive compensation with shareholders' interests.

Base Salaries

Base salaries are intended to provide a fixed source of compensation for the Company's NEOs. Base salaries are reviewed annually, with adjustments made as warranted based on a variety of factors including but not limited to Peer Group market context, job responsibility, and individual performance. Provided in the table below is a summary of the base salaries for 2024.

NEO	Base Salary at December 31, 2024
Anthony Huston, CEO	\$510,000
Gordon Jang, CFO and Corporate Secretary	\$285,000
Douglas H. Smith, Executive Chairman	\$275,000
Michael Schaffner, Senior Vice-President, Operations	\$350,000
Kevin Torpy, Vice-President, Mining	\$300,000

Short-Term Incentives ("STI")

Annual performance bonuses are designed to provide motivation to executive officers to achieve near-term corporate and individual objectives, and to reward them when such objectives are met or exceeded. NEOs can earn a performance bonus on the basis of individual and corporate performance. The Compensation Committee establishes Key Performance Indicators ("KPIs") for the NEOs, and assesses performance versus those KPIs, and makes a recommendation to the Board based on a discretionary assessment of individual and company performance versus the KPIs. Ultimately, performance bonuses are paid at the discretion of the Board.

With respect to the 2024 financial year, the Board of Directors, following the recommendation of the Compensation Committee, awarded performance bonuses to the NEOs based on, but not limited to, the following significant achievements relative to the 2024 KPIs:

- Receipt of revised DoD 25/75 cost share arrangement.
- Execution of technology license agreement and consulting agreement with Chenyu.
- Signing an offtake agreement with Lucid.
- Completion of 11,533 ft of drilling, enough to complete the feasibility study.
- Raising \$6.7 million in capital.
- Successful completion of the first step towards a bank financing for the Ohio AAM Plant through the EXIM bank.
- Continuation of the execution of the Company's plans to complete a U.S. supply chain solution.

The Compensation Committee recommended, and the Board approved, the short-term incentive awards for the year ended December 31, 2024, as detailed below.

NEO	Target STI (\$ Value)	Actual STI Award (\$ Value)	Actual STI Award (As a % of Target)	Actual STI Award (As % of Base Salary)
Anthony Huston, CEO	\$510,000	\$540,600	106%	106%
Gordon Jang, CFO & Corporate Secretary	\$142,500	\$142,500	100%	50%
Douglas H. Smith, Executive Chairman	\$220,000	\$237,600	108%	86%
Michael Schaffner, Senior Vice-President, Operations	\$140,000	\$144,200	103%	41%

Kevin Torpy, Vice-President, Mining	\$120,000	\$120,000	100%	40%
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The Company has accrued the amounts outlined in the table above and will defer payment until it has adequate liquidity to make such payments without affecting current operations.

Long-Term Incentives (“LTI”)

The Company’s LTI program is intended to promote alignment of interests between employees and shareholders. The LTI program is also an effective tool to attract, motivate and retain employees through the opportunity to participate in the Company’s long-term shareholder value creation.

The LTI plan provides guidelines for calculating incentive target awards for eligible employees based on their positions, long-term potential, and long-term contributions to Company success. Targets are set as a percent of each employee’s base salary and are dependent on the employee’s responsibilities and contribution to the Company’s long-term performance.

In 2022, the Board approved an LTI mix of 25% time-vested stock options, 25% time-vested RSUs, and 50% PSUs. The Board believes that the LTI mix balances the Company’s objectives of Shareholder alignment, pay-for-performance, and retention of executives.

Stock Options have a 5-year term and vest one-third on the first, second and third anniversary of the date of grant. Stock options are inherently performance-based as they require stock price appreciation above the exercise price for the executives to receive any value. Performance orientation is increased, as executives only have 5 years to exercise.

The time-vested RSUs vest rateably over three years (one-third per year). Time-vested RSUs enhance the retentive aspect of the program, while also directly aligning with shareholders on both the upside and downside.

The PSUs vest ranging from 0% to 100% on achievement of share price performance as follows: pro-rata vesting from 33.3% to 99.5%, if the weighted average share price for ten (10) consecutive trading days prior to the March 19, 2027 vest date (“WASP”) is between CA\$1.65 to CA\$2.19 and one-hundred percent vest if WASP is CA\$2.20 or higher. No PSUs vest if WASP is below CA\$1.65.

The Board of Directors, following a recommendation from the Compensation Committee, awarded the following stock options, RSUs, and PSUs to NEOs during 2024:

NEO	Stock Options Awarded	Value of Stock Option Awards	RSUs Awarded	Value of RSU Awards	PSUs Awarded	Value of PSU Awards
Anthony Huston, CEO	788,245 600,000 ⁽¹⁾	\$375,000 \$260,582	546,008	\$375,000	1,092,016	\$750,000
Gordon Jang, CFO & Corporate Secretary	157,649	\$75,000	109,202	\$75,000	218,404	\$150,000
Douglas H. Smith, Executive Chairman	367,848 300,00 ⁽¹⁾	\$175,000 \$130,291	254,804	\$175,000	509,608	\$350,000
Michael Schaffner, Senior Vice-President, Operations	210,354 ⁽²⁾	\$100,074	76,441	\$52,500	152,882	\$105,000
Kevin Torpy, Vice-President, Mining	110,354	\$52,500	76,441	\$52,500	152,882	\$105,000

NOTES:

- (1) Mr. Huston and Mr. Smith were granted five-year stock options with an exercise price of CA\$0.85 to replace in-the-money stock options that Mr. Huston and Mr. Smith agreed expire unexercised due to the cash impact to both Mr. Huston and Mr. Smith and the Company.
- (2) Mr. Schaffner was awarded an additional 100,000 stock options during 2024 for his exceptional management of the 2023 summer drilling program which resulted in tripling the meters drilled compared to the previous year.

Due to the limited availability of Common Shares under the Omnibus Plan, the Company granted two separate long-term incentive awards on March 19, 2024 and October 21, 2024, as outlined below:

NEO	March 19, 2024			October 21, 2024
	Stock Option Awarded	RSUs Awarded	PSUs Awarded	PSUs Awarded
Anthony Huston, CEO	788,245	546,008	546,008	546,008
Gordon Jang, CFO & Corporate Secretary	157,649	109,202	109,202	109,202
Douglas H. Smith, Executive Chairman	367,848	254,804	254,804	254,804
Michael Schaffner, Senior Vice-President, Operations	210,354	76,441	76,441	76,441
Kevin Torpy, Vice-President, Mining	110,354	76,441	76,441	76,441

Risk Considerations

The Compensation Committee meets to review from time to time, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Compensation Committee's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders, and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a meaningful portion of executive compensation will be delivered through long-term equity incentives, including a mix of RSUs/PSUs and stock options, as appropriate, to support the Company's compensation philosophy and align executives' interests with long-term shareholder value creation. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long-term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

The other two elements of compensation, salary (fixed compensation and not at risk) and bonus, represent the remaining majority portion of an executive's total compensation. The annual bonus is paid on a discretionary basis, based on an assessment of individual and Company performance versus KPIs. The annual bonus opportunity is capped, mitigating the potential for incentivizing excessive risk-taking behavior.

Due to the small size of the Company, and the current level of the Company's activity, the Board and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of the Company are reviewed, and which incorporation includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Oversight and Description of Director and Named Executive Officer Compensation

The Company's Compensation Committee is responsible for overseeing the Company's compensation program, processes and practices and making recommendations to the Board for approval. The Board relies on the recommendations of the Compensation Committee and the experience of the directors to ensure that total compensation paid to the Company's management is reasonable and achieves the objectives of the Company's compensation philosophy.

The responsibilities of the Compensation Committee in respect of compensation matters includes reviewing and recommending to the Board the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to CEO compensation and non-CEO officer and director compensation, the review of executive compensation disclosure, succession plans for officers and for key employees and material changes and trends in human resources policy, procedure, compensation and benefits. The Compensation Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Company's risk profile. The Board has established a written charter for the Compensation Committee setting out its responsibilities for administering the Company's compensation programs and reviewing and making recommendations to the Board.

The Compensation Committee is comprised of the following members as at the date hereof: Brian Budd (Independent), Patrick Smith (Independent), Scott Packman (Independent) and Bedi Singh (Independent). Scott Packman chairs the Compensation Committee. All Compensation Committee members are independent. Members of the Compensation Committee are experienced at setting compensation policies and guidelines within other corporations. A copy of the Compensation Committee Charter can be found on the Company's website at <https://www.graphiteoneinc.com/>.

The Company's Compensation Committee engaged the services of ClearBridge as its independent advisor to provide advice on the Company's executive and Board compensation policies and practices, including:

- assist in reviewing the Compensation Committee Charter and process;
- assist in reviewing the Company's compensation philosophy;
- assist in reviewing base salary, annual bonus, and LTI opportunities for the NEOs;
- assist in designing the LTI program; and
- assist in reviewing director compensation.

In the course of conducting its activities, ClearBridge attended meetings with the Chair of the Compensation Committee and with other members of the Compensation Committee and presented its advice and recommendations for discussion by the Compensation Committee. The Compensation Committee considers the advice, guidance and recommendations provided by ClearBridge as part of its assessment on its recommendations to the Board with respect to both executive and Board compensation. ClearBridge advises only the Compensation Committee and did not perform any work for management of the Company unless directed to do so by the Compensation Committee.

Compensation Consultant Fees

Name of Consultant	Executive and Director Compensation-Related Fees (\$)		All Other Fees (\$)	
	2024	2023	2024	2023
ClearBridge Compensation Group LLC	90,307	39,462	Nil	Nil

Named Executive Officer Purchase of Financial Instruments

The Company has not adopted a policy to prohibit NEOs and directors from purchasing financial instruments, including prepaid forward contracts, equity swaps, collars, or units of exchange funds (collectively, "**Hedging Contracts**") that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. Based on information provided to the Company by the NEOs and directors, as of the date hereof, no NEO or director has purchased any Hedging Contracts with respect to the Company.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plan in place.

Named Executive Officer (NEO) Compensation

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or its subsidiaries, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct or indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiaries in the three most recently completed financial years ended December 31, 2024, December 31, 2023 and December 31, 2022.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Short-term Incentives (\$)	Long-term Incentives (\$)	Value of perquisites (\$) ⁽²⁾	Value of all Other Compensation (\$)	Total Compensation (\$)
Anthony Huston ⁽¹⁾ President & CEO Director	2024	510,000	540,600 ⁽³⁾	1,760,582 ⁽⁵⁾	19,048	Nil	2,830,230
	2023	450,000	450,000 ⁽⁴⁾	1,500,000 ⁽⁶⁾	20,198	Nil	2,420,198
	2022	300,000	325,000 ⁽⁴⁾	1,500,000 ⁽⁷⁾	23,651	Nil	2,123,651
Douglas H. Smith Executive Chairman Director	2024	275,000	237,600 ⁽³⁾	830,291 ⁽⁵⁾	1,911	Nil	1,344,802
	2023	275,000	206,250 ⁽⁴⁾	700,000 ⁽⁶⁾	1,920	Nil	1,183,170
	2022	274,038	187,500 ⁽⁴⁾	700,000 ⁽⁷⁾	Nil	Nil	1,161,538
Gordon Jang ⁽⁸⁾ CFO & Corporate Secretary	2024	285,000	142,500 ⁽³⁾	300,000 ⁽⁵⁾	6,608	Nil	734,108
	2023	285,000	99,750	300,000 ⁽⁶⁾	5,413	Nil	690,163
	2022	247,115	103,125 ⁽⁴⁾	225,000 ⁽⁷⁾	Nil	Nil	575,240
Michael Shaffner ⁽⁹⁾ Senior Vice-President, Operations	2024	350,000	144,200 ⁽³⁾	257,574 ⁽⁵⁾	30,984	Nil	782,758
	2023	335,500	182,000	210,000 ⁽⁶⁾	34,891	Nil	762,391
	2022	146,000	58,400 ⁽⁴⁾	157,500 ⁽⁷⁾	14,408	Nil	376,308
Kevin Torpy ⁽¹²⁾ Vice-President, Mining	2024	300,000	120,000 ⁽³⁾	210,000 ⁽⁵⁾	43,413	Nil	673,413
	2023	255,788	90,000	138,435 ⁽⁶⁾	28,030	Nil	512,253
	2022	Nil	Nil	Nil	Nil	Nil	Nil
W. Alan Ahlgren ⁽¹⁰⁾ Former CFO & Corporate Secretary	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	86,789	Nil	Nil	Nil	Nil	86,789
Stanley Foo ⁽¹¹⁾ Former COO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	130,000	Nil	Nil	18,000	Nil	148,000

NOTES:

- (1) Anthony Huston provides executive management services through Huston & Huston Holdings Corp., a corporation controlled by Anthony Huston.
- (2) Perquisites, including health insurance and other personal benefits are in the aggregate worth less than \$50,000 or 10% of the total salary for the financial year and where applicable, is included in the table above.
- (3) The annual performance bonuses were accrued and unpaid as of December 31, 2024.
- (4) As of December 31, 2024, the following amounts were due and unpaid: Huston (\$637,500), Jang (\$79,375), Smith (\$324,999), Shaffner (\$29,233).
- (5) The annual grant was comprised of 25% stock option grant and 75% RSUs and PSUs grant. The stock option awards have an exercise price of CA\$0.93, vest over 3 years and expires on March 19, 2029. The fair value of the stock option awards was calculated using the

Black Scholes Option Pricing Model and were based on the following assumptions: exercise price of CA\$0.93, expected life of 5-years, annual volatility of 86.10%, no dividends, and risk-free rate of 3.5%. The RSUs vest rateably over three years (one-third per year). The PSUs vest on March 19, 2027 and the number of PSUs that vest ranges from 0% to 100% depending on achieving share price performance. On May 17, 2024, the Company granted Huston 600,000 stock options and Smith 300,000 stock options to replace in-the-money stock options that had expired unexercised. The stock options granted to Huston and Smith had fair values of \$260,582 and \$130,291, respectively, which were determined using the Black Scholes Option Pricing Model, based on the following assumptions: an exercise price of CA\$0.85, an expected life of 5-years, an annual volatility of 86.44%, no dividends, and a risk-free rate of 3.64%.

- (6) Comprised of 25% stock option grant and 75% RSUs and PSUs grant. The stock option awards have an exercise price of CA\$1.00 (Schaffner), CA\$1.08 (Huston, Smith, Jang), and CA\$0.83 (Torpy), vest over 3 years and expires on January 19, 2028 (except Torpy, which expires December 27, 2028). The fair value of the stock option awards was calculated using the Black Scholes Option Pricing Model and were based on the following assumptions: exercise price of CA\$1.00, expected life of 5-years, annual volatility of 92.72%, and risk-free rate of 2.8%. One-half (50%) of the RSUs vest rateably over three years (one-third per year) and one-half (50%) vest on January 19, 2026 (the 3rd anniversary of the grant date). The PSUs vest on January 19, 2026 and the number of PSUs that vest ranges from 0% to 100% depending on achieving share price performance.
- (7) Comprised of 25% stock option grant and 75% RSU grant. The stock option awards have an exercise price of CA\$1.08, vest over 3 years and expires on December 27, 2027. The fair value of the stock option awards was calculated using the Black Scholes Option Pricing Model and were based on the following assumptions: exercise price of CA\$1.08, expected life of 5-years, annual volatility of 93.2%, and risk-free rate of 3.07%. One-third of the RSUs vest rateably over three years (one-third per year) and two-thirds cliff vest on December 27, 2025 (the 3rd anniversary of the grant date).
- (8) Gordon Jang was appointed Chief Financial Officer and Corporate Secretary of the Company on March 1, 2022.
- (9) Michael Schaffner was appointed to Senior Vice-President, Mining on July 1, 2022 and appointed Senior-Vice-President, Operations on April 1, 2023.
- (10) Alan Ahlgren retired as Chief Financial Officer and Corporate Secretary of the Company on February 28, 2022.
- (11) Stanley Foo retired as Chief Operating Officer of Graphite One (Alaska) Inc., the Company's wholly-owned subsidiary, on June 30, 2022.
- (12) Kevin Torpy was appointed Vice-President, Mining on April 1, 2023.

External Management Companies

The Company retained the services of Anthony Huston through Huston and Huston Holdings Corp., a corporation controlled by Anthony Huston for management services provided by Mr. Huston as President & CEO of the Company.

Stock Options and Other Compensation Securities

The following tables set forth for each Director and NEO, all stock options, RSUs, and PSUs granted during the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

During the most recently completed financial year, the Company granted stock options to its NEOs under the Stock Option Plan and all the options vest one-third on the first, second and third anniversary from the grant date. In addition, the Company granted time-vested RSUs, one-third of which vest rateably over three years (one-third per year). The Company also granted PSUs which vest on March 19, 2027 and the number of PSUs that vest ranges from 0% to 100% depending on achieving share price performance, as follows: pro-rata vesting from 33.3% to 99%, if WASP is between CA\$1.65 to CA\$2.19 and one-hundred percent vest if WASP is CA\$2.20 or higher. No PSUs vest if WASP is below CA\$1.65.

COMPENSATION SECURITIES GRANTED TO NEOS AND DIRECTORS DURING THE YEAR ENDED DECEMBER 31, 2024							
Name and Position	Number of securities underlying unexercised options, restricted share units and performance share units	Security	Date of Issue or Grant	Exercise Price (CA\$)	Closing Price on Date of Grant (CA\$)	Closing Price of Underlying Security at Year End (CA\$)	Option Expiration Date
Anthony Huston President and Chief Executive Officer	788,245	Options	March 19, 2024	0.93	0.93	0.68	March 19, 2029
	600,000	Options	May 17, 2024	0.85	0.85	0.68	May 17, 2029
	546,008	RSUs		N/A	0.93	0.68	

COMPENSATION SECURITIES GRANTED TO NEOS AND DIRECTORS DURING THE YEAR ENDED DECEMBER 31, 2024							
Name and Position	Number of securities underlying unexercised options, restricted share units and performance share units	Security	Date of Issue or Grant	Exercise Price (CA\$)	Closing Price on Date of Grant (CA\$)	Closing Price of Underlying Security at Year End (CA\$)	Option Expiration Date
	546,008	PSU	March 19, 2024	N/A	0.93	0.68	
	546,008	PSU	March 19, 2024	N/A	0.88	0.68	
			October 21, 2024				
Douglas Smith Executive Chairman	367,848	Options	March 19, 2024	0.93	0.93	0.68	March 19, 2029
	300,000	Options	May 17, 2024	0.85	0.85	0.68	May 17, 2029
	254,804	RSUs	March 19, 2024	N/A	0.93	0.68	
	254,804	PSU	March 19, 2024	N/A	0.93	0.68	
	254,804	PSU	October 21, 2024	N/A	0.88	0.68	
Gordon Jang Chief Financial Officer & Corporate Secretary	157,649	Options	March 19, 2024	0.93	0.93	0.68	March 19, 2029
	109,202	RSUs	March 19, 2024	N/A	0.93	0.68	
	109,202	PSU	March 19, 2024	N/A	0.93	0.68	
	109,202	PSU	October 21, 2024	N/A	0.88	0.68	
Michael Shaffner Senior Vice-President, Operations	210,354	Options	March 19, 2024	0.93	0.93	0.68	March 19, 2029
	76,441	RSUs	March 19, 2024	N/A	0.93	0.68	
	76,441	PSU	March 19, 2024	N/A	0.93	0.68	
	76,441	PSU	October 21, 2024	N/A	0.88	0.68	
Kevin Torpy Vice-President, Mining	110,354	Options	March 19, 2024	0.93	0.93	0.68	March 19, 2029
	76,441	RSUs	March 19, 2024	N/A	0.93	0.68	

COMPENSATION SECURITIES GRANTED TO NEOS AND DIRECTORS DURING THE YEAR ENDED DECEMBER 31, 2024							
Name and Position	Number of securities underlying unexercised options, restricted share units and performance share units	Security	Date of Issue or Grant	Exercise Price (CA\$)	Closing Price on Date of Grant (CA\$)	Closing Price of Underlying Security at Year End (CA\$)	Option Expiration Date
	76,441	PSU	March 19, 2024	N/A	0.93	0.68	
	76,441	PSU	October 21, 2024	N/A	0.88	0.68	
Scott Packman Independent Director	291,204 ⁽¹⁾	RSUs	March 19, 2024	N/A	0.93	0.68	
Bedi A. Singh Independent Director	294,844 ⁽¹⁾	RSUs	March 19, 2024	N/A	0.93	0.68	
Patrick Smith Independent Director	287,565 ⁽¹⁾	RSUs	March 19, 2024	N/A	0.93	0.68	
Brian Budd Independent Director	287,565 ⁽¹⁾	RSUs	March 19, 2024	N/A	0.93	0.68	

NOTES:

(1) One quarter of the RSUs vest on the following dates: March 19, 2025, March 31, 2025, June 30, 2025 and September 30, 2025.

On May 17, 2024, the Company granted 600,000 stock options to Anthony Huston and 300,000 stock options to Douglas H. Smith to replace unexercised, in-the-money stock options that expired on May 16, 2024 due primarily to the cash impact to both the NEO and the Company of a cashless exercise of the expired stock options.

On May 31, 2024, the Company amended the exercise price on stock options that were granted to Anthony Huston, Douglas H. Smith and Gordon Jang on January 19, 2023. The exercise price was repriced from CA\$1.00 to CA\$1.08 per common share to reflect the market price on the date of grant. All other terms remained unchanged.

Outstanding Option-based Awards

The following table sets forth all option-based awards outstanding for each NEO at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

Name	Number of securities underlying unexercised options (#) ⁽¹⁾	Option Exercise Price (CA\$)	Option Expiration Date	Value of unexercised in-the-money options (CA\$) ⁽⁶⁾
Anthony Huston ⁽¹⁾	5,917,504	0.35 - 1.39	Note 1	56,100
Douglas H. Smith ⁽²⁾	2,067,265	0.35 - 1.39	Note 2	36,300
Gordon Jang ⁽³⁾	395,919	0.93 - 1.08	Note 3	Nil
Michael Schaffner ⁽⁴⁾	377,142	0.93 - 1.08	Note 4	Nil
Kevin Torpy ⁽⁵⁾	157,604	0.83 - 0.93	Note 5	Nil

NOTES:

(1) Anthony Huston has 5,917,504 stock options comprising of 170,000 options exercisable at \$0.35 expiring on June 26, 2025, 1,905,000 options exercisable at \$1.02 expiring on February 23, 2026, 1,100,000 options exercisable at \$1.39 expiring on December 22, 2026, 651,651 options exercisable at \$1.08 expiring on December 27, 2027, 702,608 options exercisable at \$1.08, expiring on January 19, 2028, 788,245 options exercisable at \$0.93, expiring on March 19, 2029, and 600,000 options exercisable at \$0.85, expiring May 19, 2029.

- (2) Douglas H. Smith has 2,067,265 stock options comprising of 110,000 options exercisable at \$0.35 expiring on June 26, 2025, 50,000 options exercisable at \$1.02 expiring on February 23, 2026, 607,429 options exercisable at \$1.39 expiring on December 22, 2026, 304,104 options exercisable at \$1.08 expiring on December 27, 2027 and 327,884 options exercisable at \$1.08, expiring on January 19, 2028, 367,848 options exercisable at \$0.93 expiring on March 19, 2029, and 300,000 options exercisable at \$0.85 expiring on May 19, 2029.
- (3) Gordon Jang has 395,919 stock options comprising of 97,748 options exercisable at \$1.08 expiring on December 27, 2027, 140,522 options exercisable at \$1.08, expiring on January 19, 2028, and 157,649 options exercisable at \$0.93, expiring on March 19, 2029.
- (4) Michael Schaffner has 377,142 stock options comprising of 68,423 options exercisable at \$1.08 expiring on December 27, 2027, 98,365 options exercisable at \$1.00, expiring on January 19, 2028, and 210,354 options exercisable at \$0.93, expiring on March 19, 2029.
- (5) Kevin Torpy has 157,604 stock options comprising of 47,250 exercisable at \$0.83, expiring on December 27, 2028, and 110,354 options exercisable at \$0.93, expiring on March 19, 2029.
- (6) The closing price of the Common Shares on the TSXV on the last trading day prior to December 31, 2024 was CA\$0.68.

Outstanding Share-based Awards

The following table sets forth all share-based awards outstanding and reserved for issuance for each NEO at the end of the most recently completed financial year:

Name	Securities	Number of securities that have not vested	Value of Unvested Securities (CA\$) ⁽¹⁾
Anthony Huston	RSU	2,538,241	1,726,004
	PSU	1,473,504	1,001,983
Gordon Jang	RSU	452,545	307,731
	PSU	294,702	200,397
Douglas H. Smith	RSU	1,184,513	805,469
	PSU	687,636	467,592
Michael Schaffner	RSU	316,781	215,411
	PSU	206,290	140,277
Kevin Torpy	RSU	137,691	93,630
	PSU	179,132	121,810

NOTES:

- (1) The closing price of the Common Shares on the TSXV on the last trading day prior to December 31, 2024 was CA\$0.68.

Exercise of Compensation Securities by NEOs and Directors

No stock options were exercised by any NEO or Director during the financial year ended December 31, 2024.

The following table summarizes the number of RSUs that vested during the financial year ended December 31, 2024.

Name and Position	Type of compensation security	Number of underlying securities vested	Vest Date	Closing price of security on date of Vest (CA\$)	Total value on vest date (CA\$)
Anthony Huston, President & CEO & Director	RSU	326,992 ⁽¹⁾	June 14, 2024	0.70	228,894
	RSU	242,217	December 27, 2024	0.73	176,818
Douglas H. Smith, Executive Chair & Director	RSU	152,596 ⁽¹⁾	June 14, 2024	0.70	106,817
	RSU	113,035	December 27, 2024	0.73	82,516
Gordon Jang, CFO & Corporate Secretary	RSU	57,526 ⁽¹⁾	June 14, 2024	0.70	40,268
	RSU	40,571	December 27, 2024	0.73	29,617
Michael Schaffner, Senior Vice-President, Operations	RSU	40,268 ⁽¹⁾	June 14, 2024	0.70	28,188
	RSU	28,400	December 27, 2024	0.73	20,732

Name and Position	Type of compensation security	Number of underlying securities vested	Vest Date	Closing price of security on date of Vest (CA\$)	Total value on vest date (CA\$)
Kevin Torpy, Vice-President, Mining	RSU	17,500	December 27, 2024	0.73	12,775
Scott Packman, Director	RSU	82,655	April 6, 2024	0.84	69,430
	RSU	82,655	June 14, 2024	0.70	57,859
	RSU	82,655	July 6, 2024	0.68	56,205
	RSU	82,658	October 6, 2024	0.74	61,167
Bedi Singh, Director	RSU	83,503	April 6, 2024	0.84	70,143
	RSU	83,503	June 14, 2024	0.70	58,452
	RSU	83,504	July 6, 2024	0.68	56,783
	RSU	83,504	October 6, 2024	0.74	61,793
Brian Budd, Director	RSU	81,808	April 6, 2024	0.84	68,719
	RSU	200,058 ⁽¹⁾	June 14, 2024	0.70	140,041
	RSU	81,808	July 6, 2024	0.68	55,629
	RSU	81,808	October 6, 2024	0.74	60,538
Patrick Smith, Director	RSU	81,808	April 6, 2024	0.84	68,719
	RSU	400,058 ⁽¹⁾	June 14, 2024	0.70	280,041
	RSU	81,808	July 6, 2024	0.68	55,629
	RSU	81,808	October 6, 2024	0.74	60,538

NOTES:

- (1) Includes RSUs granted on December 27, 2022 that were due to vest December 27, 2023. The NEOs and Mr. Patrick Smith (318,250 RSUs) agreed to extend the vesting date of all RSUs to June 14, 2024, and Mr. Brian Budd agreed to extend 118,250 RSUs to June 14, 2024.

Employment, Consulting and Management Agreements

President & CEO Agreement

Since February 1, 2014, the Company has in place an agreement with Huston & Huston Holdings Corp., a private company controlled by Anthony Huston, the President and CEO to provide certain management services to the Company (the “**President & CEO Agreement**”). The President & CEO Agreement was amended whereby the annual fee was increased from \$450,000 in 2023 to \$510,000 per year, effective January 1, 2024. All other terms remain unchanged.

Change of Control

If during the term of the President & CEO Agreement, any person or entity acquires effective control over the Company, regardless of the manner in which control is achieved, whether it results from a friendly or hostile takeover of shares or whether Mr. Huston chooses to tender his shares into an offer or whether he makes another agreement with the person or entity who acquires control for the continuation of the management services or for any other benefit, Mr. Huston shall be paid a cash payment, in the event he is terminated within 12 months of a change of

control, an amount equal to three (3) times his annual base salary (a total of \$1,530,000) at that time. All unvested stock options and equity awards issued under the Company's Omnibus Plan shall immediately vest and become fully exercisable and non-forfeitable upon a change in control in accordance with the provisions of the Omnibus Plan. If a Change of Control occurs at any time prior to 2025 annual meeting of shareholders, all Company awards that have been approved by the Compensation Committee and the Board of Directors for issuance, but which have been deferred for granting subject to availability under the Omnibus Plan shall be forfeited and cancelled in their entirety in exchange for the target cash value of such deferred awards.

For purposes of this Agreement, a change of control shall have the following meanings:

- (a) the acquisition, directly or indirectly, by any entity, person or group of persons acting jointly or in concert, of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such entity, person or group of persons acting jointly or in concert, constitutes for the first time in the aggregate 40% or more of the outstanding common shares of the Company, or
- (b) the removal, by resolution of the shareholders of the Company, of more than 40% of the then incumbent Board of Directors, or the election of more than 40% of the Board who were not incumbent directors at the time immediately preceding such election; or
- (c) the consummation of a sale of all or substantially all of the assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as the matters set out in subparagraphs (a) to (c) above.

Executive Chairman Agreement

Under the terms of an employment agreement with Douglas H. Smith, as Executive Chairman, effective January 1, 2023, Mr. Smith's annual base salary increased from \$250,000 in 2022 to \$275,000 in 2023 and remained the same in 2024. All other terms remain unchanged.

Change of Control

If immediately prior to a Change of Control, or within a one year period after a Change of Control, the Company terminates the employment agreement, or Mr. Smith has "good reason" to terminate his employment, then the Company shall pay Mr. Smith an amount equal to two (2) times his annual base salary (a total of \$550,000) plus any retroactive payment owed, if any, plus continued coverage of extended benefits for the earlier of: (i) a period up to 24 months from the date of termination, or (b) until Mr. Smith becomes eligible to receive health insurance benefits under any other group benefit plan, or (c) reimburse Mr. Smith for out-of-pocket premiums paid to a private insurer. All unvested stock options and equity awards issued under the Company's Omnibus Plan shall immediately vest and become fully exercisable upon a change of control.

CFO Agreement

Under the terms of the employment agreement with Gordon Jang, as Chief Financial Officer, effective on January 1, 2023, Mr. Jang's annual base salary increased from \$275,000 in 2022 to \$285,000 in 2023 and remained the same in 2024. All other terms remain unchanged.

Change of Control

If during the term of Mr. Jang's employment agreement, any person or entity acquires effective control over the Company, regardless of the manner in which control is achieved, whether it results from a friendly or hostile takeover of shares or whether Mr. Jang chooses to tender his shares to an offer or whether it makes another agreement with the person or entity who acquires control for the continuation of the management services or for any other benefit, Mr. Jang shall be paid a cash payment, in the event he is terminated within 12 months of a change of control, an amount equal to two (2) times his annual base salary (a total of \$570,000) at that time and continued coverage of extended benefits for the earlier of (i) a period of up to 24 months from the date of termination, or (b) until Mr. Jang becomes eligible to receive health insurance benefits under any other group benefit plan, or (c) reimburse Mr. Jang for out-of-pocket premiums paid to a private insurer. All unvested stock options and equity awards issued under the Company's Omnibus Plan shall immediately vest and become fully exercisable upon a change of control.

Senior Vice-President, Operations Agreement

Under the terms of the employment agreement with Michael Schaffner, as Senior Vice-President, Operations, Mr. Schaffner's annual base salary increased from \$292,000 to \$350,000, effective April 1, 2023, and remained the same in 2024. All other terms remain unchanged.

Change of Control

If during the term of Mr. Schaffner's employment agreement, any person or entity acquires effective control over the Company, regardless of the manner in which control is achieved, whether it results from a friendly or hostile takeover of shares or whether Mr. Schaffner chooses to tender his shares to an offer or whether it makes another agreement with the person or entity who acquires control for the continuation of the management services or for any other benefit, Mr. Schaffner shall be paid a cash payment, in the event he is terminated within 12 months of a change of control, an amount equal to two (2) times his annual base salary (a total of \$700,000) at that time. All unvested stock options and equity awards issued under the Company's Omnibus Plan shall immediately vest and become fully exercisable upon a change of control.

Vice-President, Mining Agreement

Under the terms of the employment agreement with Kevin Torpy, as Vice-President, Mining, Mr. Torpy's annual base salary is \$300,000, effective April 1, 2023, and remained the same in 2024.

Change of Control

If during the term of Mr. Torpy's employment agreement, any person or entity acquires effective control over the Company, regardless of the manner in which control is achieved, whether it results from a friendly or hostile takeover of shares or whether Mr. Torpy chooses to tender his shares to an offer or whether it makes another agreement with the person or entity who acquires control for the continuation of the management services or for any other benefit, Mr. Torpy shall be paid a cash payment, in the event he is terminated within 12 months of a change of control, an amount equal to one (1) time his annual base salary (\$300,000) at that time. All unvested stock options and equity awards issued under the Company's Omnibus Plan shall immediately vest and become fully exercisable upon a change of control.

Assuming that there was a change of control as of the date of this Information Circular, the estimated incremental payments and benefits related to a change of control would total approximately \$3,650,000.

Independent Directors

During the most recently completed financial year, the Company had four directors who were not Named Executive Officers: Scott Packman, Bedi Singh, Brian Budd, and Patrick Smith.

The Board as a whole, following the recommendation of the Compensation Committee, determines the compensation for the CEO, the directors and other NEOs and reviews compensation set by the CEO for other officers and staff. The Compensation Committee is comprised of Scott Packman (Chair), Bedi Singh, Brian Budd and Patrick Smith, who are all independent directors.

In December 2022, the Compensation Committee worked in consultation with their independent advisor ClearBridge to conduct a market review of the existing independent director compensation framework relative to Peer Group practice and established a go-forward program that is intended to attract and compensate highly sought after directors for their time and efforts.

Specifically, based on that market review, the Board approved the following program for independent directors: (i) an annual cash fee of \$30,000 for the performance of their duties as directors of the Company; (ii) a grant of RSUs in the amount of \$175,000; and (iii) an additional annual fee, payable in RSUs, for being on the following Committees:

	Chair	Member
Audit Committee	\$ 17,500	\$ 12,500
Compensation Committee	\$ 12,500	\$ 10,000

RSUs granted to independent directors vest 25% on the 1-year anniversary of the date of grant and 25% for each of the calendar quarters ending March 31, June 30 and September 30.

As part of the compensation review, independent director compensation is intended to cover directors from one annual shareholder meeting to the next annual shareholder meeting.

Director Compensation Table

The following table sets forth the compensation provided to the directors who are not Named Executive Officers for the year ended December 31, 2024.

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Scott Packman	30,000	200,000	Nil	Nil	Nil	Nil	Nil	230,000
Bedi Singh	30,000	202,500	Nil	Nil	Nil	Nil	Nil	232,500
Patrick Smith	30,000	197,500	Nil	Nil	Nil	Nil	Nil	227,500
Brian Budd	30,000	197,500	Nil	Nil	Nil	Nil	Nil	227,500

Outstanding Share-based Awards

The following table sets forth for each director who is not also a Named Executive Officer, all share-based awards outstanding and reserved for issuance pursuant to the Company's Omnibus Plan at the end of the most recently completed financial year:

Name	Number of securities underlying Restricted Share Units that have not vested	Value of unvested Restricted Share Units (CA\$) ⁽¹⁾
Scott Packman	291,204	198,019
Bedi Singh	294,844	200,494
Patrick Smith	287,565	195,544
Brian Budd	287,565	195,544

NOTES:

(1) The closing price of the Common Shares on the TSXV on the last trading day prior to December 31, 2024 was CA\$0.68.

Stock Option Plan and Other Incentive Plans

Other than the 10% Option Plan and the 10% Fixed Omnibus Plan, the Company does not currently operate any plans which pay or distribute cash or non-cash compensation to executive officers.

10% Option Plan

The 10% Option Plan permits the Board of the Company to grant incentive stock options to directors, officers, employees, Management Company Employees (as such term is defined in the policies of the TSXV) and consultants of the Company and its subsidiaries. Pursuant to the 10% Option Plan and policies of the TSXV, options may be granted to acquire a maximum number of Common Shares equal to 10% of the total issued and outstanding Common Shares of the Company at the time of the grant. The aggregate number of Common Shares reserved for issuance pursuant to all security-based compensation granted to any individual optionee in a 12-month period may not exceed 5% of the issued and outstanding Common Shares at the time of the grant (unless the Company has obtained the requisite Disinterested Shareholder Approval (as defined in the 10% Option Plan)). The aggregate number of Common Shares reserved for issuance pursuant to all security-based compensation granted to any one consultant in a 12-month period may not exceed 2% of the issued and outstanding Common Shares at the time of the grant. The aggregate number of Common Shares reserved for issuance to Insiders (as a group) at any point in time shall not exceed 10% of the issued and outstanding Common Shares (unless the Company has obtained the requisite Disinterested Shareholder Approval). The aggregate number of Common Shares reserved for issuance pursuant to all security-based compensation granted to Insiders (as a group) in a 12-month period shall not exceed 10% of the

issued and outstanding Common Shares at the time of the grant (unless the Company has obtained the requisite Disinterested Shareholder Approval). The aggregate number of options granted to investor relations service providers in a 12-month period shall not exceed 2% of the issued and outstanding Common Shares at the time of the grant. In addition, options granted to investor relations service providers shall vest such that: (i) no more than 25% vest sooner than three months after the options were granted; (ii) no more than another 25% vest sooner than six months after the options were granted; (iii) no more than another 25% vest sooner than nine months after the options were granted; and (iv) the remainder of the options vest no sooner than 12-months after the options were granted.

The options are non-transferable and will expire, if not exercised; (a) immediately upon termination of employment or removal from office for cause; (b) 90 days following the date the optionee ceases to be a director, officer, consultant or employee of the Company for reasons other than termination of services, termination or removal for cause; (c) one year after the death of an optionee; and (d) on the tenth anniversary of the date the option was granted (subject to extension where the expiry date falls within a "blackout period"). As of the date of the Information Circular (being May 14, 2025), there are 12,230,738 stock options outstanding under the 10% Option Plan.

Under the 10% Option Plan, the option exercise price is determined by the Board, provided that such price must not be lower than the greater of (i) the closing price of the Company's common share on the TSXV on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the TSXV, and (ii) CA\$0.05. An option granted under the 10% Option Plan must be exercisable within a period of 10 years from the date of grant, subject to extension pursuant to the 10% Option Plan. Within this 10-year period, the Board of the Company may determine the limitation period during which an option may be exercised and whether a particular grant will have a minimum vesting period.

The vesting provisions of options granted under the 10% Option Plan are determined by the Board, provided however, that in the case of a bona fide take-over bid (as defined under applicable securities laws), all options shall vest automatically, subject to the terms of the 10% Option Plan.

The 10% Option Plan contains a "cashless exercise" provision and a "net exercise" provision. The "cashless exercise" provision provides a mechanism for a brokerage firm to facilitate the exercise of a stock option by loaning funds to the optionee. The "net exercise" provision allows for a method of stock option exercise under which the optionee does not make any payment to the issuer for the exercise of their stock options and receives, on exercise, a number of shares equal to the value (current market price less the exercise price fewer withholding taxes, if applicable) of the stock option valued at the current market price. Pursuant to the policies of the TSXV, the current market price must be the 5-day volume weighted average trading price prior to stock option exercise. The "net exercise" provision is not available for use by investor relations service providers.

The policies of the TSXV also provide that Disinterested Shareholder Approval will be required for any agreement to decrease the exercise price or extend the term of options, if the optionee is an Insider at the time of the proposed amendment.

The 10% Option Plan is subject to yearly approval by the Company's shareholders. The 10% Option Plan was implemented effective April 16, 2008 and last approved by the Company's shareholders on June 28, 2024.

10% Fixed Omnibus Plan

The 10% Fixed Omnibus Plan provides for the granting of Restricted Share Unit Awards, Restricted Share Awards, Deferred Share Unit Awards, Other Security-Based Awards, Performance Awards (including, for greater certainty, Awards of Performance Cash, Performance Shares or Performance Units) or any other right, interest or option relating to Common Shares or other property (including cash), as determined by the Board or a subcommittee thereof (the "**Committee**"), to directors, employees, and consultants of the Company and its subsidiaries ("**Eligible Persons**"). The purpose of the 10% Fixed Omnibus Plan is to assist the Company and its subsidiaries in attracting and retaining individuals to serve as employees, directors and consultants who are expected to contribute to the company's success and to achieve its long-term objectives.

Plan Administration

The 10% Fixed Omnibus Plan shall be administered by the Committee, including the determination of Awards thereunder and the terms thereof, subject always to the provisions of the 10% Fixed Omnibus Plan and the rules and policies of the TSXV.

Shares Available for Awards and Limitations on Grants

The current maximum number of Common Shares which may be reserved for issuance under the 10% Fixed Omnibus Plan at any time shall be 13,800,000 Common Shares (subject to adjustment, as provided for in the 10% Fixed Omnibus Plan). As at the date hereof (May 14, 2025), there are 13,555,413 Common Shares that were reserved for issuance of which 4,865,123 Common Shares issued pursuant to the vesting of restricted share units. There are currently 5,489,854 restricted share units and 3,200,436 performance share units outstanding and reserved for issuance under the 10% Fixed Omnibus Plan. In the event that the 10% Fixed Omnibus Plan is not approved, the Company will be seeking shareholders approval to increase the maximum number of Common Shares to 14,600,000 reserved for issuance under the 10% Fixed Omnibus Plan.

The aggregate number of Common Shares reserved for issuance pursuant to all security-based compensation granted to any individual optionee in a 12-month period may not exceed 5% of the issued and outstanding Common Shares at the time of the grant (unless the Company has obtained the requisite Disinterested Shareholder Approval (as defined in the 10% Fixed Omnibus Plan)). The aggregate number of Common Shares reserved for issuance pursuant to all security-based compensation granted to any one consultant in a 12-month period may not exceed 2% of the issued and outstanding Common Shares at the time of the grant. The aggregate number of Common Shares reserved for issuance to Insiders (as a group) at any point in time shall not exceed 10% of the issued and outstanding Common Shares (unless the Company has obtained the requisite Disinterested Shareholder Approval). The aggregate number of Common Shares reserved for issuance pursuant to all security-based compensation granted to Insiders (as a group) in a 12-month period shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant (unless the Company has obtained the requisite Disinterested Shareholder Approval).

The foregoing limitation do not apply to Awards which may be settled in cash only.

Awards will not be issued under the 10% Fixed Omnibus Plan to any investor relations service providers and investor relations service providers may not receive any compensation involving the issuance or potential issuance of Common Shares, other than stock options.

Vesting Provisions

The Committee shall determine the vesting terms of Awards, including any acceleration thereof, provided that in no event shall an Award, or any portion of an Award, be granted with a vesting period of less than one year following the date of grant, and provided further that vesting may only be accelerated in instances where a participant ceases to be an Eligible Person by reason of death or a Change of Control (as defined in the 10% Fixed Omnibus Plan).

Effect of Termination

Upon a participant ceasing to be an Eligible Person under the 10% Fixed Omnibus Plan, then: (a) in the case of termination for cause, any vested or unvested Award granted to such participant shall terminate automatically and become void immediately, (b) in the case of termination without cause, any unvested Award granted to such participant shall terminate and become void immediately, and any vested Award granted to such participant may be exercised by such participant or redeemed and settled by the Company within 90 days of termination, (c) in the case of resignation, retirement or permanent disability, any unvested Award granted to such participant shall terminate and become void immediately, and any vested Award granted to such participant may be exercised within 90 days of the relevant date of resignation, retirement or disability, (d) by reason of death, vested awards shall be exercisable or redeemable within 12-months after such participant's death (or prior to the expiration of the original term, if earlier), and (e) by reason of electing a voluntary leave of absence of more than 12-months, the Board may determine, in its sole discretion but subject to applicable laws, that such participant's participation in the 10% Fixed Omnibus Plan shall be terminated, provided that all vested Awards granted to the participant shall remain outstanding and in effect until the applicable exercise or redemption date, or an earlier date as may be determined by the Board.

Notwithstanding the foregoing, and subject to the terms of the 10% Fixed Omnibus Plan, and the approval of the TSXV and/or the Shareholders (as applicable), the Committee may: (a) allow unvested Awards to be treated as vested Awards upon a participant ceasing to be an Eligible Person by reason of death or a Change of Control, (b) provide that Awards with respect to certain classes, types or groups of participants will have different forfeiture, termination, continuation or other terms than other classes, types or groups of participants, (c) provide for the continuation of any Award for a period not exceeding 12 months, upon such terms and condition as determined by the Committee, in the event that a participant ceases to be an Eligible Person; or (d) set out other terms for the exercise or termination of Awards in the event that a participant ceases to be an Eligible Person.

Change of Control

In the event of a Change of Control, then, notwithstanding any other provision of the 10% Fixed Omnibus Plan, the Board will take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Change of Control:

- (a) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar award;
- (b) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Shares issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);
- (c) accelerate the vesting, subject to Exchange approval, in whole or in part, of the Award;
- (d) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;
- (e) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for no consideration or such consideration, if any, as the Board, in its sole discretion, may consider appropriate; or
- (f) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for a payment, in such form as may be determined by the Board, subject to the terms of the 10% Fixed Omnibus Plan, provided however, that any escrow, holdback, earnout or similar provisions in the definitive agreement for the Change of Control may apply to such payment to the holder of the Award to the same extent and in the same manner as such provisions apply to the holders of Shares.

Assignment

Except as specifically permitted by law, and the rules and policies of the TSXV, Awards granted under the 10% Fixed Omnibus Plan are non-assignable and non-transferable.

Amendment

Subject to approval by the TSXV, the Board may suspend or terminate the 10% Fixed Omnibus Plan at any time, or from time to time amend or revise the terms of the 10% Fixed Omnibus Plan or any granted Award without the consent of the participants provided that such suspension, termination, amendment or revision shall: (i) not adversely alter or impair the rights of any participant, without the consent of such participant except as permitted by the provisions of the 10% Fixed Omnibus Plan; (ii) be in compliance with applicable law and the rules and policies of the TSXV; and (iii) be subject to Shareholder approval including Disinterested Shareholder Approval.

The Committee shall be required to obtain Shareholder approval or Disinterested Shareholder Approval (as applicable and if required by the rules and policies of the TSXV), to make the following amendments: (i) the addition of additional categories of Eligible Persons; (ii) any increase to the maximum number of Common Shares issuable under the 10% Fixed Omnibus Plan except in the event of an adjustment pursuant to the terms of the 10% Fixed Omnibus Plan; (iii) any amendment which extends the expiry date of any Award, with Disinterested Shareholder Approval being required if the participant is an Insider at the time of the proposed extension; (iv) any amendment which results in the reduction in the exercise price of an Award, with Disinterested Shareholder Approval being required if the participant is an Insider at the time of the proposed amendment; (v) any amendment resulting in a

benefit to an Insider, which shall require Disinterested Shareholder Approval; (vi) any amendment to the amendment provisions of the 10% Fixed Omnibus Plan; or (vii) any other amendment required to be approved by shareholders, or requiring Disinterested Shareholder Approval, under applicable law or the rules and policies of the TSXV.

Tax Withholding and Clawback

Any distribution, delivery of Common Shares or payment to participants under the 10% Fixed Omnibus Plan shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as the Company or the Committee shall determine. In addition, any Award which is subject to recovery under law, government regulation or stock exchange listing requirement or under any policy adopted by the Company, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation stock exchange listing requirement or policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company does not operate any plans which pay or distribute cash or non-cash compensation to executive officers other than the 10% Option Plan and the 10% Fixed Omnibus Plan (subject to approval by the shareholders at this Meeting of the various matters put forward regarding the Omnibus Plan) which will operate in accordance with the policies of the TSXV. The 10% Option Plan and the 10% Fixed Omnibus Plan permit the Board of the Company to grant incentive stock options and other awards to directors, officers, employees and consultants of the Company and its affiliates. Pursuant to the 10% Option Plan and the 10% Fixed Omnibus Plan and policies of the TSXV, options may be granted to acquire a maximum number of Common Shares equal to 10% of the total issued and outstanding Common Shares of the Company at the time of the grant and the aggregate number of securities reserved for issuance to any individual optionee in any 12 month period may not exceed 5% (2% in the case of consultants) of the issued and outstanding Common Shares. The options are non-transferable and will expire, if not exercised, immediately upon termination of employment or removal from office for cause; 90 days following the date the optionee ceases to be a director, officer or employee of the Company for reasons other than termination or removal for cause; one year after the death of an optionee; and on the fifth anniversary of the date the option was granted.

The 10% Option Plan and the 10% Fixed Omnibus Plan were last approved and ratified by Shareholders at the annual general and special meeting held June 28, 2024. The following table sets forth information with respect to the Stock Option and Omnibus Plans as at the Company's most recently completed financial year ended December 31, 2024. All stock options, restricted share units and performance share units were granted pursuant to a previously approved equity compensation plan.

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options and rights ⁽¹⁾	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Stock Option Plan approved by shareholders	12,230,738	\$1.06	2,326,766
Omnibus Plan approved by shareholders	9,423,179	-	827,602

Equity Compensation Plan Information			
	Number of securities to be issued upon exercise of outstanding options and rights ⁽¹⁾	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation plans not approved by shareholders	N/A	N/A	N/A
TOTAL:	21,653,917	\$1.06	3,154,368

NOTES:

- (1) Reference should be made to the Company's audited annual financial statements for the year ended December 31, 2024 for more detailed disclosure relating to the stock options granted, exercised and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company, or any associates or affiliates of such persons, have been indebted to the Company at any time during or since the financial year ended December 31, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors, executive officers, proposed directors or principal shareholders of the Company, nor any associate or affiliate of the foregoing, have any interest, direct or indirect, in any transaction since the commencement of the Company's financial year ended December 31, 2024, or in any proposed transaction that has materially affected or that would materially affect the Company or any of its subsidiaries, except as follows:

- (1) Management fees payment in the sum of \$510,000 were paid to Huston & Huston Corp., a corporation controlled by Anthony Huston for Mr. Huston's services as President & CEO of the Company. In addition, the Company paid \$75,000 of the \$712,500 of accrued and unpaid, Board approved, short-term incentive awards ("**Bonus**") for fiscal years ended December 31, 2022 and 2023. As at December 31, 2024, the Company has accrued \$1,147,500 of Bonuses to Huston & Huston that is expected to be paid in 2025.

See "*Executive Compensation*".

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

There is no material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, by any director or executive officer of the Company or proposed nominee for election as a director of the Company, or any associate or affiliate of such persons, in any matter to be acted on other than the election of directors and re-approval of the Company's Stock Option Plan and Omnibus Plan. See "Business of the Meeting".

CORPORATE GOVERNANCE

Board of Directors

The Board is currently comprised of six (6) directors, four (4) of whom are independent using the definition of independence set out in section 1.4 of National Instrument 52-110 – Audit Committees ("**NI 52-110**"). A director is independent if they have no direct or indirect material relationship to the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

Brian Budd, Patrick Smith, Scott Packman and Bedi Singh are the current four directors on the Board who are independent. Anthony Huston is not independent as he is the President and Chief Executive Officer of the Company. Douglas Smith is not independent as he is the Executive Chairman of the Company.

The size of the Company is such that all of the Company's business operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without members of management and non-independent directors being present. Further supervision is performed through the Audit Committee, which can meet with the Company's Auditors without management in attendance. The independent directors discharge their responsibilities for independent oversight of management through their representation on the Board.

Directorships

None of the Company's current directors are directors of any other issuers that are reporting issuers (or the equivalent).

Orientation and Continuing Education

The Company does not have formal orientation and training programs. New directors are provided with: (a) information respecting the functioning of the Board and its committees, and copies of the Company's governance and other policies; (b) access to recent and historical publicly filed documents of the Company, technical reports and the Company's internal financial information and records; and (c) access to management, technical experts and consultants. Directors also receive ongoing education on the Company's operations by way of management presentations. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education and experience as business persons and managers, serve as directors of other public issuers and advice from the Company's legal counsel, auditors and other advisers.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet its responsibilities to shareholders. The Board has adopted a written code of business conduct and ethics (the "Code") for its directors, officers, consultants and employees, which can be viewed at www.sedarplus.ca. The Code states basic principles to guide the affairs of the Company. The Company is to conduct its business and affairs honestly and with integrity, using high ethical standards with a view to the best interests of the Company as a whole and to enhance shareholder value. The Code requires compliance with accounting requirements and accuracy of records, mandates compliance with laws in each jurisdiction in which the Company carries on its business, addresses conflicts of interest, requires compliance with the Company's policies, prohibits discrimination, intimidation and harassment, promotes safety and protection of the environment, promotes respect and enhancement of the economic and social situations of communities in which the Company conducts its operations, discourages payments to public officials as well as the giving and receipt of gifts or other personal benefits, and promotes the observance of high ethical standards with companies and individuals with which the Company does material business.

Members of the Board ensure that they and management set an example by conducting the Company's business and dealings with the highest ethical standards. Through management, the Board ensures that employees and consultants are made aware of, and comply with, the Code. Individuals who breach the Code may be subject to disciplinary action including dismissal.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees to the Board. The Board is responsible for identifying potential Board candidates. It assesses potential candidates to fill perceived needs on the Board for required skills, education, expertise, independence and other relevant factors.

Other Board Committees

The Board does not have any standing committees other than the Audit Committee and Compensation Committee. As the size of the Company does not warrant a larger Board and as directors are actively involved in the operations of the Company, the Board has determined that additional Board committees are not necessary at this stage of the Company's development.

Assessments

The Board monitors but does not formally assess the effectiveness of the Board as a whole, the committees of the Board or the performance or contribution of individual directors. The Board satisfies itself that the Board, its committees and individual directors are performing effectively through regular interaction and through open communication with the Executive Chairman and other senior management to ensure that strategic and governance risks and objectives are being addressed on a continuous basis.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee's Charter

The text of the Company's Audit Committee charter is attached hereto as Appendix "B".

Composition of the Audit Committee

In the most recently completed financial year, the Audit Committee consists of: Bedi Singh (Chair), Scott Packman, Brian Budd and Patrick Smith. All are independent members of the Audit Committee, as defined in NI 52-110 and all members are financially literate.

Relevant Education and Experience

The education and experience of each of the present Audit Committee members that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Bedi Singh, FCA

Mr. Singh is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. Mr. Singh is currently a Principal at BAS Consulting and was previously the CFO for News Corp from 2012 to 2017 and the CFO of MGM Studios from 2008 to 2010.

Scott Packman, J.D., M.B.A.

Mr. Packman is a lawyer with extensive experience in business and legal affairs, operations, financings, MD&A, litigation and risk management. Mr. Packman was previously, the General Counsel, Executive Vice-President at Madison Square Garden Entertainment Corp. from 2020 to 2021. Mr. Packman is currently the Managing Member of SSP Partners Inc., and provides services as a director to Moonraker Holdco LLC, the owner of Talent Systems, Instant Web Holdings, LLC, owner of IWCO Direct, and ReadyWise Parent LLC, owner of ReadyWise

Brian Budd

Mr. Budd has been an executive officer and/or director and member of audit committees on a number of public issuers. Mr. Budd has extensive experience in overseeing risk management, financial reporting, strategic planning, and corporate development.

Patrick Smith

Mr. Smith has 40 years of technical, operational and commercial experience in mineral exploration gained from work in a wide range of commodities, most of which was spent with Rio Tinto Group. As Managing Director Australasia for Rio Tinto, Mr. Smith was involved in setting human resource policies, oversee consolidating financial reporting, taxation and compliance reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, it has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) or an exemption granted under Part 8 (*Exemptions*) from NI 52-110. The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in

section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval of Policies and Procedures

If non-audit services to be performed by the external auditor are expected to exceed 5% in aggregate of the total fees that are expected to be paid to the external auditor during the fiscal year, they must be pre-approved by the Audit Committee or by an independent member of the Audit Committee to whom the Audit Committee has delegated authority to grant such pre-approval.

All non-audit services to be performed by the external auditor that are not reasonably expected to exceed 5% in aggregate of the total fees expected to be paid to the external auditor during the fiscal year are deemed by the Audit Committee to have been pre-approved.

All non-audit services that were not recognized as non-audit services at the time of engagement, must be brought to the attention of the Audit Committee, or an independent member of the Audit Committee to whom the Audit Committee has delegated authority to grant such pre-approvals, for approval prior to the completion of the audit.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in the fiscal years ended December 31, 2024 and December 31, 2023 for audit and other services is set forth below.

Year Ended	Audit Fees ⁽¹⁾ CA\$	Audit –Related Fees ⁽²⁾ CA\$	Tax Fees ⁽³⁾ CA\$	All Other Fees CA\$
2024	\$161,763	-	\$49,369	\$25,506
2023	\$101,273	-	\$48,015	\$62,485

NOTES:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company for the years ended December 31, 2024 and 2023. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Additional financial information is contained in the Company's audited consolidated financial statements for the most recently completed financial year ended December 31, 2024. Copies of additional information and the Company's financial statements and MD&A may be obtained upon written request made to the Company at c/o Farris LLP, 25th Floor, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 or by email to info@graphiteoneinc.com. The Company may require payment of a reasonable charge if the request for information is made by a person or corporation that is not a securityholder of the Company.

Other Matters

As of the date of this Information Circular, the Board is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

Approval of Circular

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Directors.

Dated at the City of Vancouver, in the Province of British Columbia, this 14th day of May 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Anthony Huston"*

Anthony Huston
President and Chief Executive Officer

Appendix “A”

Omnibus Plan



GRAPHITE ONE INC.

(the “Company”)

Omnibus Incentive Plan

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**GRAPHITE ONE INC.
OMNIBUS INCENTIVE PLAN**

Graphite One Inc. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Company or any of its Subsidiaries (as defined herein).

**ARTICLE 1
INTERPRETATION**

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:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

“**Associate**” has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

“**Award**” means any of an Option, Share Unit or DSU granted to a Participant pursuant to the terms of the Plan;

“**Award Agreement**” means any of an Option Agreement, Share Unit Agreement or DSU Agreement governing an Option, Share Unit or DSU, respectively, granted to a Participant;

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

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

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

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

“**Cashless Exercise Right**” has the meaning ascribed thereto in Section 3.6(3) hereof;

“**Cause**” shall have the meaning set forth in the Award Agreement or other arrangement between a Participant and the Company, and if no such other definition shall exist, then “Cause” shall mean a Participant’s (i) repeated failure to satisfactorily perform his or her job duties, including but not limited to Participant’s refusal or failure to follow lawful and reasonable directions of the supervisor to whom Participant reports; (ii) commission of an act that materially injures the business of the Company or a Subsidiary; (iii) commission of an act constituting dishonesty, fraud, or immoral or disreputable conduct;

(iv) conviction of a felony, or conviction of any crime involving moral turpitude; (v) engaging or in any manner participating in any activity which is directly competitive with or injurious to the Company or a Subsidiary, or which violates any material provisions of any written employment or similar agreement with the Company or a Subsidiary; (vi) use or intentional appropriation for Participant's personal use or benefit of any funds, information or properties of the Company or a Subsidiary not authorized by the Company to be so used or appropriated; (vii) other conduct which may constitute cause for dismissal of employment pursuant to common law; (viii) in the case of a Participant who is a Director, failure to continue to meet the qualifications for acting as a director as set forth in the *Business Corporations Act* (British Columbia); (ix) removal as a Director by a resolution passed by the shareholders of the Company pursuant to the *Business / Act* (British Columbia); or (x) removal as a Director by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order. The determination that the termination is for Cause shall be made by the Board in its sole discretion. Notwithstanding the foregoing, neither this provision nor any other provision of this Plan is intended to, and they shall not be interpreted in a manner that limits or restricts a Participant from exercising any legally protected whistleblower rights;

"Change of Control" means, unless the Board determines otherwise and unless otherwise provided in an Award Agreement, the occurrence of any one of the following events (provided, however, that any definition of Change of Control in an Award Agreement may not provide that a Change of Control will occur prior to consummation or effectiveness of a change in control of the Company and may not provide that a Change of Control will occur upon the announcement, commencement, shareholder approval or other potential occurrence of any event or transaction that, if completed, would result in a change in control of the Company):

- (a) an acquisition by a Person, or one or more Persons acting jointly or in concert, of the beneficial ownership of securities of the Company resulting in such Person or Persons holding securities representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation, plan of arrangement, amalgamation or similar transaction. Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because the level of ownership held by a person, entity or group exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change of Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, a person, entity or group becomes the owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities owned by such person, entity or group over the designated percentage threshold, then a Change of Control shall be deemed to occur;
- (b) there is consummated a merger, consolidation, plan of arrangement, amalgamation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation, plan of arrangement, amalgamation or similar transaction, the shareholders of the Company immediately prior thereto do not own, directly or indirectly, outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving entity in such merger, consolidation, plan of arrangement, amalgamation or similar transaction or more than

50% of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation, plan of arrangement, amalgamation or similar transaction;

- (c) there is consummated a sale or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an entity, more than 50% of the combined voting power of the voting securities of which are owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale, lease, license or other disposition; or
- (d) or individuals who, on the effective date of this Plan, are members of the Board (the **"Incumbent Board"**) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Omnibus Plan, be considered as a member of the Incumbent Board;

"Charitable Option" means any Option granted by the Company to an Eligible Charitable Organization;

"Company" means Graphite One Inc., a company existing under the *Business Corporations Act* (British Columbia) as amended from time to time;

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

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its Subsidiaries, other than services provided in relation to a distribution;
- (b) provides the services under a written contract between the Company or any of its Subsidiaries and the individual or company, as the case may be; and
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its Subsidiaries;

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

"Designated Broker" means a broker who is independent of, and deals at arm's length with, the Company and its Subsidiaries, and is designated by the Company or its Subsidiaries;

"Dividend Equivalent" means additional Share Units credited to a Participant's Account as a dividend equivalent pursuant to Section 4.6(1);

"Director" means a director (as defined under Securities Laws) of the Company or of any of its Subsidiaries;

"DSU" has the meaning ascribed thereto in Section 5.1 hereof;

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

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

“Effective Date” means the effective date of this Plan;

“Eligible Charitable Organization” has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

“Eligibility Date” means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participants” means: (i) in respect of a grant of Options, any Director, Officer, Employee, Consultant or Investor Relations Service Provider of the Company or any of its Subsidiaries; (ii) in respect of a grant of Share Units, any Director, Officer, Employee, or Consultant of the Company or any of its Subsidiaries; and (iii) in respect of a grant of DSUs, any Director, Officer or Employee of the Company or any of its Subsidiaries;

“Employee” means an individual who is considered an employee of the Company or its Subsidiary under the Tax Act;

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

“Exchange Hold Period” has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

“Exchanges” means the TSXV or such other stock exchange or quotation system upon which the Shares may be listed or posted for trading from time to time;

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

“Existing Awards” means an award grant made under the Existing Omnibus Plan;

“Existing Omnibus Plan” means the 10% fixed plan of the Company, which was last approved by shareholders of the Company on June 28, 2024;

“Existing Option” means an option grant made under the Existing Option Plan;

“Existing Option Plan” means the 10% rolling stock option plan of the Company, which was last approved by shareholders of the Company on June 28, 2024;

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

“Insider” means a “reporting insider” as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and Affiliates (as such term is defined under the policies of the TSXV) of such “reporting insider”;

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSXV, the closing price of the Shares on the TSXV for the Trading Session on the day prior to the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSXV, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Net Exercise Right” has the meaning ascribed thereto in Section 3.6(4) hereof;

“Officer” means an officer (as defined under Securities Laws) of the Company or of any of its Subsidiaries;

“Option” means an option granted by the Company 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 agreement between the Company and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit “A”;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof;

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

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

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

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

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

“Person” means an individual, Company, 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 Graphite One Inc. Omnibus Incentive Plan, including the exhibits hereto and any amendments or supplements hereto made after the effective date hereof;

“Restriction Period” means the period determined by the Board pursuant to Section 4.4 hereof;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;

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

“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 from treasury, including a share purchase from treasury by a full-time Employee, Director, Officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise;

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

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

“Subsidiary” means a Company, company or partnership that is controlled, directly or indirectly, by the Company;

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

“Tax Obligations” means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to either (i) the redemption of a Share Unit, or (ii) the exercise or cancellation of an Option (including pursuant to a Cashless Exercise Right or Net Exercise Right), as the context requires, including amounts funded by the Company on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Company, as applicable (which Tax Obligations are to be determined by the Company in its sole discretion);

“Termination Date” means (i) in the event of a Participant’s resignation, the date on which such Participant ceases to be a Director, Officer, Employee or Consultant of the Company or one of its Subsidiaries, (ii) in the event of the termination of the Participant’s employment, or position as Director, or Officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and (iii) in the event of a Participant’s death, on the date of death;

“Termination of Service” means that a Participant has ceased to be an Eligible Participant;

“Trading Session” means a trading session on a day which the applicable Exchange is open for trading;

“TSXV” means the TSX Venture Exchange;

“US Tax Code” means the United States’ Internal Revenue Code of 1986, as amended;

“US Taxpayer” means a Participant who (i) is a US citizen, US permanent resident or other person who is subject to taxation on their income under the US Tax Code, and (ii) is subject to income taxation solely in the United States;

“Vested Awards” has the meaning described thereto in Section 6.2(5) hereof; and

“VWAP” means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the reference date or if the Shares are not listed on any stock exchange, “VWAP” of Shares means the VWAP on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the five days immediately preceding the reference date.

1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate as quoted by the Bank of Canada on the particular date.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

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

2.1 Purpose of the Plan

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

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

2.2 Implementation and Administration of the Plan

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the "Board") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.

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

2.3 Participation in this Plan

- (1) The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise or cancellation of an Option, the redemption of a Share Unit or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or Person with whom the Participant does not deal at arm's length) to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length) for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) For Awards to be granted to Employees, Directors or Consultants, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Director or Consultant, as the case may be.

2.4 Shares Subject to the Plan

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be 29,250,000 Shares and, for greater certainty, shall not exceed 20% of the Outstanding Issue as at the date of implementation of the Plan by the Company, less any Shares underlying (i) Options granted under the Existing Option Plan, (ii) Existing Awards granted under the Existing Omnibus Plan, or (iii) other Share Compensation Arrangement of the Company, if any. For the purposes of calculating the number of Shares reserved for issuance under this Plan, each Share subject to a Share Unit shall be counted as reserving one Share under the Plan, each Share subject to a DSU shall be counted as reserving one Share under the Plan and each Share subject to an Option shall be counted as reserving one Share under the Plan.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares available for issuance under this Plan to exceed the above noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) No new grants of Options will be made under the Existing Option Plan and no new grants of Awards will be made under the Existing Omnibus Plan.
- (5) If an outstanding Award or Existing Option or Existing Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award or Existing Option or Existing Award, as applicable, subject to forfeiture are forfeited, the Shares covered by such Award or Existing Option or Existing Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. For greater certainty, any Shares acquired by a Participant under an Award or an Existing Option or any Existing Award shall not continue to be issuable under the Plan.
- (6) All Awards are subject to applicable limitations on sale or resale under Securities Laws and the policies of the Exchanges. If an Exchange Hold Period is applicable, all such Options and any Shares issued thereunder exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits, Consultant Limits and Investor Relations Service Providers

Unless the Plan is approved by the majority of the disinterested shareholders of the Company, the following limits apply to the operation of the Plan:

- (1) The maximum number of Shares that are issuable to Insiders, at any time pursuant to Awards granted under the Plan, or when combined with all of the Company's other Share Compensation Arrangement (including the Existing Option Plan), cannot exceed ten percent (10%) of the Company's total issued and outstanding Shares.

- (2) The maximum number of Shares that are issuable to Insiders, within any 12 month period, pursuant to Awards granted under the Plan, or when combined with all of the Company's other Share Compensation Arrangement (including the Existing Option Plan and Existing Omnibus Plan), cannot exceed ten percent (10%) of the Company's total issued and outstanding Shares.
- (3) The maximum number of Shares that are issuable pursuant to all Awards granted under the Plan, or when combined with all the Company's other Share Compensation Arrangement (including the Existing Option Plan and Existing Omnibus Plan), granted or issued in any 12 month period to any one Person, cannot exceed five percent (5%) of the Outstanding Issue as of the date of grant or issue.
- (4) The maximum number of Shares that are issuable to any one Consultant, within any 12 month period, pursuant to all Awards granted under the Plan, or when combined with all the Company's other Share Compensation Arrangement (including the Existing Option Plan and Existing Omnibus Plan), cannot exceed two percent (2%) of the Outstanding Issue as of the date of grant or issue.
- (5) The maximum number of Shares that are issuable to all Investor Relations Service Providers, within any 12 month period, pursuant to Options granted under the Plan or when combined with all the Company's other Share Compensation Arrangement (including the Existing Option Plan and Existing Omnibus Plan), cannot exceed two percent (2%) of the Outstanding Issue as of the date of grant or issue.
- (6) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:
 - (a) no more than $\frac{1}{4}$ of the Options vest no sooner than three months after the Options were granted;
 - (b) no more than another $\frac{1}{4}$ of the Options vest no sooner than six months after the Options were granted;
 - (c) no more than another $\frac{1}{4}$ of the Options vest no sooner than nine months after the Options were granted; and
 - (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- (7) The maximum number of Shares that are issuable to Eligible Charitable Organizations, pursuant to all outstanding Charitable Options must not exceed one percent (1%) of the Outstanding Issue as of the date of grant.
- (8) A Charitable Option must expire on or before the earlier of:
 - (a) the date that is 10 years from the date of grant of the Charitable Option; and
 - (b) the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

- (9) Any Award granted pursuant to the Plan, or securities issued under the Existing Option Plan, the Existing Omnibus Plan or any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).

2.6 Granting of Awards

Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option 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 Company to apply for or to obtain such listing, registration, qualification, consent or approval. For the avoidance of doubt, if the Board determines in its sole discretion that an Eligible Participant or a Participant would be subject to the laws and regulations of both Canada and the United States with respect to an Award, and that compliance with the laws and regulations of one country would, absent action by the Board, cause noncompliance with the laws and regulations of the other country, the Board shall use commercially reasonable efforts to modify the terms of the Award so that the Award complies with the laws and regulations of both Canada and the United States and is consistent from an economic perspective of the originally contemplated Award. If, however, the Board determines in its sole discretion that compliance with the laws and regulations of both Canada and the United States with respect to such an Award is not possible, or is not possible without modification of the material terms or economic terms of the Award, the Board shall have complete authority in its sole discretion to withdraw the Award or cause the Award not to be granted, or to cause the Award to be forfeited or cancelled, immediately on such terms as the Board in its sole discretion shall determine.

ARTICLE 3 OPTIONS

3.1 Nature of Options

An Option is an option granted by the Company 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. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

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 the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of an Exchange.

3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but in no event be lower than the greater of (i) the Market Price of one Share on the last trading day immediately preceding the day on which the Option is granted, less the maximum applicable discount permitted by such Exchange, and (ii) Cdn\$0.05.

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more 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. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable 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, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy. The Company shall not issue any Shares to a Participant prior to the Company being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

3.6 Method of Exercise and Payment of Purchase Price

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall 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, a form of which is attached hereto as Exhibit "B", to the Company at its registered office to the attention of the Chief Financial Officer of the Company (or the individual that the Chief Financial Officer of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, the Company 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 either to:

- (a) 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
 - (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as 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 Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Subject to the provisions of this Plan, the Board may, in its discretion and at any time, determine to grant a Participant the alternative right (the “**Cashless Exercise Right**”), when entitled to exercise an Option, to elect to deal with such Option on a “cashless exercise” basis, in whole or in part by notice in writing to the Company, where the Company has an arrangement with a brokerage firm pursuant to which the following events shall occur in the order specified below:
 - (a) the brokerage firm agrees to loan money to the Participant equal to the amount of the Option Price of the Options to be exercised;
 - (b) the Participant exercises the Option using the proceeds of the loan referred to in (a) above;
 - (c) the brokerage firm receives such number of Shares underlying the Options to sell, at the direction of and on behalf of the Participant, the aggregate proceeds of which are sufficient to cover the Option Price in order to permit the Participant to repay the loan made to the Participant; and
 - (d) the Participant receives the balance of the Shares underlying the Options pursuant to such exercise, or cash proceeds from the sale of the balance of the Shares underlying the Options.
- (4) Subject to the provisions of this Plan, the Board may, in its discretion and at any time, determine to permit a Participant (other than an Investor Relations Service Provider) to, when entitled to exercise an Option, elect to exercise such Option through a net exercise mechanism (the “**Net Exercise Right**”), in whole or in part by notice in writing to the Company, such that the Company does not receive any cash from the exercise of such Option and the Participant receives, disregarding fractions, only the number of Shares from the exercise of the Option that is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised and the difference between the VWAP of the underlying Shares and the Option Price of the subject Options; by (B) the VWAP of the underlying Shares.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit “A”. The Option Agreement shall contain such terms 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 Company.

ARTICLE 4

RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or at the discretion of the Company (or applicable Subsidiary) one Share or any combination of cash and Shares as the Company (or applicable Subsidiary) in its sole discretion may determine, pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a “Restricted Share Unit” or “RSU”, or the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a “Performance Share Unit” or “PSU”, or both.

4.2 Share Unit Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Share Units under the Plan, (ii) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Share Units, and (iv) any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement, a cash payment equal to the Market Value of a Share or at the discretion of the Company (or applicable Subsidiary) one Share or any combination of cash and Shares as the Company (or applicable Subsidiary) in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have the right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Company (or applicable Subsidiary) to settle any Share Unit, or portion thereof, in the form of Shares, the Company (and each Subsidiary) reserves the right to change such form of payment at any time until the payment is actually made.

4.3 Share Unit Agreements

- (1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit “C”. Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be

adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.

- (2) The Share Unit Agreement shall contain such terms that the Company considers necessary in order that the Share Unit 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 Company.

4.4 Vesting of Share Units

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested (the “**Vesting Date**”). Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. The period between the date of the grant of Share Units and the last Vesting Date in respect of the last portion of such Share Units is referred to as the “**Restriction Period**.”

4.5 Redemption / Settlement of Share Units

- (1) Subject to the terms of the applicable Share Unit Agreement (including confirmation of satisfaction of any vesting conditions or Performance Criteria, which shall be at the sole discretion of the Company), vested Share Units shall be redeemed by the Company on the 15th day following the Vesting Date (the “**Redemption Date**”).
- (2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant’s vested Share Units, the Company (or any Subsidiary that is a party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant’s vested Share Units either (i) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant’s benefit.
- (3) Settlement of a Participant’s vested Share Units shall take place on the Redemption Date as follows:

- (a) where the Company (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:
 - (i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding in accordance with Section 8.2; or
 - (ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares;
- (b) where the Company or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;
- (c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Company or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Company or Subsidiary of which the Participant is a Director, Employee, Officer or Consultant, in cash, by cheque or by such other payment method as the Company and Participant may agree; and
- (d) where the Company or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Company or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Company or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonable practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Company or a Subsidiary pursuant to Section 8.2, the Company or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Company or Subsidiary as appropriate.

- (e) Notwithstanding any other provision in this Article 4, for Participants who are Canadian residents, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15 of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted.

4.6 Determination of Amounts

- (1) If the Company (or applicable Subsidiary), in its sole discretion, elects to settle all or a portion of the Participant's vested Share Units in cash, the cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date.
- (2) If the Company (or applicable Subsidiary), in its sole discretion, elects to settle all or a portion of the Participant's vested Share Units by the issuance of Shares, the Company shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Company (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Company (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 Award of Dividend Equivalents

- (1) Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, subject to the permitted limits on participation as outlined in Section 2.5. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the Share Units in respect of which such additional Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Share Units of which such additional Share Units are credited.

- (2) In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Nature of Deferred Share Units

A deferred share unit ("**DSU**") is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Company in its sole discretion, unless such DSU expires prior to being settled. Subject to Article 7, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be any of a Director, Officer or Employee of the Company for any reason, including termination, retirement or death.

5.2 Market Fluctuation

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

5.3 DSU Awards

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, and (iii) any other terms and conditions applicable to the granted DSUs.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or at the discretion of the Company, one Share or any combination of cash and Shares as the Company in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Company to settle any DSU, or portion thereof, in the form of Shares, the Company reserves the right to change such form of payment at any time until payment is actually made.

5.4 DSU Agreements

- (1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board

deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.

- (2) The DSU Agreement shall contain such terms that the Company considers necessary in order that the DSU 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 Company.

5.5 Vesting of DSUs

DSUs will be fully vested on the Termination Date of the applicable Participant. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Company during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period.

5.6 Redemption / Settlement of DSUs

- (1) DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant ceasing to be any of a Director, Officer or Employee of the Company but in any event for Participants who are Canadian residents, not later than December 15 of the year following the calendar year in which the Participant ceases to be any of a Director, Officer or Employee. On redemption and settlement, the Company shall deliver the applicable number of Shares, or, in the sole discretion of the Company, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax under Section 8.2.
- (2) The Company, will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of the Participant's DSUs by issuance of Shares.
- (3) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:
 - (a) where the Company has elected to settle all or a portion of the Participant's DSUs in Shares,
 - (i) in the case of Shares issued in certificated form, delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of 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 be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2; or

- (ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares;
- (b) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Company has elected to pay in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Company in cash, by cheque or by such other payment method as the Company and Participant may agree; and
- (c) where the Company has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Company to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Company, and the Company shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonable practicable. In the event that the cash portion elected by the Company to settle the Participant's Share Units is not sufficient to satisfy the withholding obligations of the Company pursuant to Section 8.2, any remaining amounts shall be satisfied by the Company by any other mechanism as may be required or determined by the Company as appropriate.

ARTICLE 6

GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

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

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. Subject to policies and vesting limits of the Exchanges, the Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award (other than the date upon which DSUs become exercisable), or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award.
- (2) **Employment.** 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 by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential

profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of 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.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a Director, Officer, Employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Subject to Section 7.2 and the terms of any applicable Award Agreement, or as otherwise determined by the Board, or if the Board by resolution so decides, by a committee, upon a Participant ceasing to be an Eligible Person, each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become

void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant.

- (2) **Termination not for Cause.** Except in the case of Investor Relations Service Providers, upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of a date set forth in the Grant Agreement which shall be no longer than ninety (90) days from the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire. In the case of Investor Relations Services Providers, the Options shall cease to be exercisable thirty (30) days after the termination of such services.
- (3) **Resignation.** Except in the case of Investor Relations Service Providers, upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. In the case of Investor Relations Services Providers, the Options shall cease to be exercisable thirty (30) days after the termination of such services.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of retirement or 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 of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant’s participation in the Plan shall be terminated, provided that all vested Options in the Participant’s Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units

Subject to Section 7.2 and the terms of any applicable Award Agreement, or as otherwise determined by the Board, or if the Board by resolution so decides, by a committee, upon a Participant ceasing to be an Eligible Person, each Share Unit shall be subject to the following conditions:

- (1) **Termination for Cause.** All Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- (2) **Termination not for Cause.** Any unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- (3) **Resignation.** Any unvested Share Unit granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- (4) **Death/Permanent Disability/Retirement.** Any unvested Share Units granted to such Participant shall be forfeited and be terminated automatically and become void immediately upon the Termination Date.
- (5) **Leave of Absence.** By reason of electing a voluntary leave of absence of more than twelve months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in this Plan shall be terminated.

ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another Company, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (1) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (2) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

- (3) adjustments to the number of kind of Shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

As a condition to the receipt of an Award under this Omnibus Plan, a Participant will be deemed to have agreed that the Award will be subject to the terms of any agreement governing a Change of Control involving the Company, including, without limitation, a provision for the appointment of a shareholder representative that is authorized to act on the Participant's behalf with respect to any escrow or other contingent consideration.

The following provisions will apply to Awards in the event of a Change of Control unless otherwise provided in an Award Agreement or any other written agreement between the Company or any Subsidiary and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Change of Control, then, notwithstanding any other provision of the Omnibus Plan, the Board will take one or more of the following actions with respect to Awards, contingent upon the closing or completion of the Change of Control:

- (1) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar award (including, but not limited to, an award to acquire the same consideration paid to the shareholders of the Company pursuant to the Change of Control);
- (2) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Shares issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);
- (3) accelerate the vesting, subject to Exchange approval, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change of Control as the Board determines (or, if the Board does not determine such a date, to the date that is five days prior to the effective date of the Change of Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change of Control in accordance with the exercise procedures determined by the Board (in all cases with such acceleration of vesting and exercisability still contingent upon the closing or completion of the Change of Control as provided above, and with any such acceleration of vesting and/or exercise to be unwound if the Change of Control does not actually occur);
- (4) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;
- (5) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for no consideration or such consideration, if any, as the Board, in its sole discretion, may consider appropriate; or
- (6) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change of Control, in exchange for a payment, in such form as may be determined by the Board, equal to the excess, if any, of (i), the per share amount (or value of property per share) payable to holders of common shares in connection with the Change of Control, over (ii) the per share exercise price under the applicable Award, multiplied by the number of Shares subject to the Award. For clarity, this payment may be \$0 if the amount per

share (or value of property per share) payable to the holders of the Shares is equal to or less than the per share exercise price of the Award. In addition, any escrow, holdback, earnout or similar provisions in the definitive agreement for the Change of Control may apply to such payment to the holder of the Award to the same extent and in the same manner as such provisions apply to the holders of Shares.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants.

7.3 Amendment or Discontinuance of the Plan

- (1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:
 - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan; and
 - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company, the Exchanges, or any other regulatory body having authority over the Company.
- (2) Subject to Sections 7.3(1) and 7.3(3), the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to this Plan, unless where required by law or the requirements of the Exchanges:
 - (a) any amendment to the vesting provisions, if applicable, of Options and Share Units, or assignability provisions of the Awards;
 - (b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;
 - (c) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (d) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (e) any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body;
 - (f) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (g) any amendment regarding the administration of the Plan;

- (h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and
 - (i) any other amendment that does not require the approval of the shareholders of the Company under Section 7.3(3).
- (3) Notwithstanding Section 7.3(2), the Board shall be required to obtain disinterested shareholder approval, if required under the rules of the Exchanges, to make the following amendments:
 - (a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;
 - (b) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (c) any amendment reduction in the price of an Option or extension of the term of an Option if the Participant is an Insider of the Company at the time of the proposed amendment;
 - (d) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;
 - (e) any amendment which increases the maximum number of Shares that may be issuable under the Plan and any other proposed or established Share Compensation Arrangement pursuant to Section 2.5(3) and 2.5(4); and
 - (f) any amendment to the definition of an Eligible Participant under the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

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 or trustee 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 Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

8.2 Tax Withholding

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of any applicable withholdings, including in

respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including by (a) the sale of a portion of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale delivered to the Company, which in turn will remit such amounts to the appropriate governmental authorities, or (b) the Company acquiring from the Participant the number of Shares required to satisfy the applicable tax withholdings, and delivering the net Shares to the Participant, or (c) any other mechanism as may be required or determined by the Company as appropriate.

- (2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

8.3 Clawback

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Company. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

8.4 Securities Law Compliance

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, the exercise of any Option, the delivery of Shares upon exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules

and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with an Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

8.5 Reorganization of the Company

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

8.6 Quotation of Shares

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

8.7 No Fractional Shares

No fractional Shares shall be issued upon the exercise of any Option granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.8 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 laws of Canada applicable therein.

8.9 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.

8.10 Section 409A of the Tax Code

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

EXHIBIT "A"

TO OMNIBUS INCENTIVE PLAN OF GRAPHITE ONE INC.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Graphite One Inc. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted options ("**Options**") to purchase _____ common shares of the Company (each, a "**Share**"), in accordance with the terms of the Plan, which Options will bear the following terms:

- (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of \$ _____ per Share (the "**Option Price**") at any time prior to expiry on _____ (the "**Expiration Date**"). If the Participant ceased to be an Eligible Participant as a result of **[his or her]** **[employment or service]** relationship with the Company or a Subsidiary being terminated without Cause any vested Option shall be exercisable within the earlier of _____ **[months / days]** from the Termination Date or the Expiration Date.
- (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On
_____	_____
_____	_____
_____	_____
_____	_____

If the aggregate number of Shares vesting in a tranche set forth above includes a fractional common share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. The Option Price is denominated in Canadian dollars (\$).

4. The Options shall be exercisable only by delivery to the Company of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each Share covered by the Exercise Notice (plus an amount equal to any applicable Tax Obligations, as defined in the Plan) **[and/or, if applicable, a notice**

that the Participant intends to utilize the Participant's Cashless Exercise Right as set out in the Plan or terminate the Options in lieu of exercise, pursuant to the Participant's Net Exercise Right as set out in the Plan].

5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Company of such written Exercise Notice accompanied by (a) the aggregate Option Price (plus an amount equal to any applicable Tax Obligations), **[or (b) notice of exercise of the Participant's Cashless Exercise Right and receipt (from the broker on behalf of the Participant) of the aggregate Option Price, or (ii) terminated upon election by the Participant in lieu of exercise, pursuant to the Participant's Net Exercise Right]**.
6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:
 - (a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Company that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;
 - (b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;
 - (c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company and does not desire to utilize a registrant in connection with evaluating such merits and risks;
 - (d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;
 - (e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise or termination (including upon exercise of the Cashless Exercise Right or Net Exercise Right) of any Options, as provided in Section 8.2 of the Plan;
 - (f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and
 - (g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Company is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the aggregate Option Price for the Shares being purchased (plus an amount equal to the Tax Obligations) **[and/or a notice that the Participant intends to exercise the Participant's Cashless Exercise Right or Net Exercise Right as set out in the Plan]**. Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.
8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan, and (d) acknowledges and accepts that in the event that the Option Price is less than the Market Value of a Share at the Grant Date, the Participant will be unable to take an additional tax deduction under paragraph 110(1)(d) of the Tax Act upon exercise of the Options granted hereunder. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.
9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Company and the Participant (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

[Remainder of page left intentionally blank]

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

GRAPHITE ONE INC.

Per: _____
Authorized Signatory

If the Participant is an individual:)
)
EXECUTED by [●] in the presence of:)
)
_____)
Signature)
)
_____)
Print Name)
)
)
_____)
Address)
)
)
_____)
Occupation)
)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

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

EXHIBIT "B"

TO OMNIBUS INCENTIVE PLAN OF GRAPHITE ONE INC.

FORM OF OPTION EXERCISE NOTICE

TO: GRAPHITE ONE INC.

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

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

The Participant hereby:

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

<input type="checkbox"/>	<p>irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to ____ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of common shares of the Company equal to the following (with the remaining Shares subject to the Options to be sold by the broker on its behalf as provided in the Plan):</p> $\frac{((A - B) \times C) - D}{A}$ <p>where A is the price per Share at which the underlying Shares are being sold by the brokerage firm, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations (as defined in the Plan) applicable to</p>
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	<p>the Options subject to exercise of the Cashless Exercise Right pursuant to this Exercise Notice.</p> <p>For greater certainty, where a Participant elects to exercise his/her Cashless Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been directed by the Participant to be paid in cash by the broker on its behalf to the Company out of the proceeds of the Shares, which cash will be withheld by the Company and remitted to the applicable taxation authorities as may be required.</p>
--	---

- or -

<input type="checkbox"/>	<p>irrevocably gives notice of the Participant's exercise of the Net Exercise Right (as defined in the Plan) with respect to ____ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of Shares of the Company equal to the following:</p> $\frac{((A - B) \times C) - D}{A}$ <p>where A is the VWAP (as defined in the Plan) per Share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations (as defined in the Plan) applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.</p> <p>For greater certainty, where a Participant elects to exercise his/her Net Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been paid in cash by the Company to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Company and remitted to the applicable taxation authorities as may be required.</p>
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Registration:

The Shares issued pursuant to this Exercise Notice (other than any Shares to be sold by a broker pursuant to the Cashless Exercise Right) are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

Date

Name of Participant

Date

Signature of Participant or Authorized Signatory

EXHIBIT "C"

TO OMNIBUS INCENTIVE PLAN OF GRAPHITE ONE INC.

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between Graphite One Inc. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

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

<u>Number of Share Units</u>	<u>Time Vesting Conditions</u>	<u>Performance Vesting Conditions</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

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

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

in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Company to settle any Share Unit, or portion thereof, in the form of Shares, the Company reserves the right to change such form of payment at any time until payment is actually made;

- (c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Company in its sole discretion;
 - (d) agrees that a Share Unit does not carry any voting rights;
 - (e) acknowledges that the value of the Share Units granted herein are denominated in Canadian dollars, and such value is not guaranteed;
 - (f) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.
6. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.
7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively the “**Parties**”) with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant’s interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

[Remainder of page left intentionally blank]

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

GRAPHITE ONE INC.

Per: _____
Authorized Signatory

If the Participant is an individual:)
)
EXECUTED by [●] in the presence of:)
)
_____)
Signature)
)
_____)
Print Name)
)
)
_____)
Address)
)
)
_____)
Occupation)
)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

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

EXHIBIT "D"

TO OMNIBUS INCENTIVE PLAN OF GRAPHITE ONE INC.

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between Graphite One Inc. (the "**Company**") and the Participant named below, pursuant to the Company's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____ (the "**Grant Date**"),
2. _____ (the "**Participant**")
3. was granted _____ deferred share units ("**DSUs**"), in accordance with the terms of the Plan.
4. DSUs subject to this DSU Agreement will be fully vested on the Termination Date of the Participant.
5. The settlement of the DSUs, either in common shares of the Company, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 15 of the year following the end of the calendar year in which the Termination Date occurs.
6. By signing this agreement, the Participant:
 - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);
 - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Company in its sole discretion;
 - (c) agrees that a DSU does not carry any voting rights;
 - (d) acknowledges that the value of the DSUs granted herein are denominated in Canadian dollars, and such value is not guaranteed;
 - (e) recognizes that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.
7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the

terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Company and the Participant (collectively the “**Parties**”) with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant’s interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of British Columbia. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

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

[Remainder of page left intentionally blank]

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

GRAPHITE ONE INC.

Per: _____
Authorized Signatory

If the Participant is an individual:)
)
EXECUTED by [●] in the presence of:)
)
_____)
Signature)
_____)
Print Name)
_____)
Address)
_____)
_____)
Occupation)
)

[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

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

EXHIBIT “E”

OMNIBUS INCENTIVE PLAN OF GRAPHITE ONE INC.

RULES APPLICABLE TO US TAXPAYERS

Notwithstanding any contrary the provisions of the Plan or any Award Agreement, the following provisions shall apply to Awards granted to US Taxpayers:

1. To the extent that any Award constitutes “deferred compensation” as defined in US Tax Code Section 409A, if a “Change in Control” as defined in Section 1.1 would trigger a right of a US Taxpayer to receive payment with respect to an Award, such amount shall be payable only if such Change in Control, as so defined, constitutes a “change in control event” within the meaning of US Treasury Regulation Section 1.409A-3(i)(5)(i); provided, however, that a Participant shall become vested in such payment as provided in the Plan without regard to whether such Change in Control as defined in Section 1.1 constitutes such a “change in control event.”
2. In respect of a grant of DSUs, “Eligible Participants” shall mean Directors who are not Employees, and, for the avoidance of doubt, shall not include Officers or Employees of the Company or any of its Subsidiaries.
3. In determining the Option Price for Shares with respect to any Option granted to a US Taxpayer, the Option Price shall be no less than the “fair market value” (within the meaning of US Tax Code Section 409A) of the Shares on the date the relevant Option is granted, and such Option Price shall not be subject to any discount even if a discount is permitted by the Exchanges.
4. Notwithstanding anything to the contrary in Section 3.4 of the Plan, an Option Term shall not be extended in connection with a Blackout Period unless such extension does not violate US Tax Code Section 409A.
5. For purposes of Section 3.6(4) of the Plan, any net exercise mechanism applicable to an exercise of an Option granted to a US Taxpayer shall be modified to the extent necessary to comply with the requirements of US Tax Code Section 409A, including with respect to the use of “fair market value” (within the meaning of US Tax Code Section 409A) of the underlying Shares instead of the VWAP of the underlying Shares if required so that the Option remains exempt from the provisions of US Tax Code Section 409A with respect to the US Taxpayer.
6. For purposes of Section 5.6 of the Plan, DSUs granted to a US Taxpayer shall be redeemed and settled, subject to any delay required by Section 9 of this Exhibit “E”, as soon as reasonably practicable following the Participant ceasing to be a Director of the Company but in any event not later than December 31 of the year in which the Termination Date occurs or, if later, the date that is 60 days after the Termination Date.
7. For purposes of Section 6.3, the applicable Award Agreement for a Share Unit or DSU granted to a US Taxpayer shall include such provisions as are necessary so that, notwithstanding the provisions of Section 6.3, the payment date with respect to the applicable Award shall be compliant with, or exempt from, US Tax Code Section 409A.

8. Notwithstanding Section 7.1, for Awards granted to US Taxpayers, no adjustments, including any adjustment to the exercise price of an Award, shall result in an Option becoming subject to US Tax Code Section 409A, or result in changing the original treatment of a Share Unit or DSU as compliant with or exempt from US Tax Code Section 409A.
9. In addition to the provisions of Section 8.10 of the Plan, the following shall also apply to Awards granted to US Taxpayers: The term "termination" as it relates to a Participant's status as an Employee, and similar terms in relation to the Employee's employment relationship, shall mean, to the extent an Award constitutes "deferred compensation" within the meaning of US Tax Code Section 409A, a "separation from service" within the meaning of Section 409A. A series of separately identifiable payments shall be considered "separate payments" for purposes of Section 409A. Notwithstanding anything in the Plan or an Award Agreement to the contrary, the following special six (6) month delay rule shall apply if and to the extent required by US Tax Code Section 409A in the event that (i) a Participant is deemed to be a "specified employee" within the meaning of US Tax Code Section 409A(a)(2)(B)(i), (ii) amounts or benefits granted pursuant an Award are due or payable on account of the Participant's "separation from service" within the meaning of US Tax Code Section 409A, and (iii) the Participant is employed by a public company or a controlled group affiliate thereof: no payments hereunder that are "deferred compensation" subject to US Tax Code Section 409A shall be made to the Participant prior to the date that is six (6) months after the date of the Participant's separation from service or, if earlier, the Participant's date of death, and following any applicable six (6) month delay, all such delayed payments shall be paid in a single lump sum on the earliest permissible payment date.

Appendix “B”

Audit Committee Charter

1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

2. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange.

All members of the Committee must be financially literate (having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements).

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is appointed by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The quorum for a meeting of the Committee is a majority of the Members.

3. Meetings

The Committee shall meet as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of Committee meetings shall accurately record the decisions reached and shall be distributed to the Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in such capacity and the external auditor.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any financial information contained in a media release before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

- (a) Require the external auditors to report directly to the Committee.
- (b) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (c) Review annually the relationships between the external auditors and the Company, and the external auditor status as a participating audit firm as defined in National Instrument 52-108 *Auditor Oversight*.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
- (g) Review with management and the external auditors the terms of the external auditors' engagement letter.
- (h) Consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

4.3 Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors regarding financial reporting.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review certification process.
- (i) Establish procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4.4 Other

Review any material related-party transactions.

5. Authority

The Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

The Committee shall have unrestricted access to the Company's personnel and documents and will be provided with the resources necessary to carry out its responsibilities