



#439, 7184 120th Street, Surrey, BC, V3W 0M6 • Ph: (778) 228-1170 • Fax: (604) 583-1932 • Website: www.lomiko.com

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 20, 2023**

AND

MANAGEMENT INFORMATION CIRCULAR

November 17, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this management information circular, you should immediately contact your advisor.

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 proxies to be valid, must be received by Olympia Trust Company, Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2, by fax to 403-668-8307, by email to proxy@olympiatrust.com OR by via internet at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number shown on reverse. at least 48 hours prior to the Meeting or any adjournment thereof. If you are not a registered shareholder (“beneficial 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.

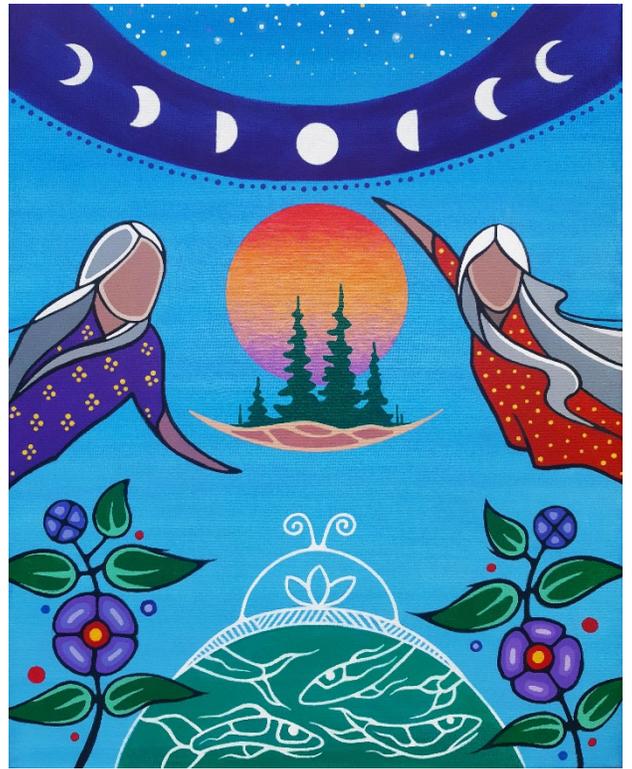


November 17, 2023

Dear Shareholders;

2023 proved to be a year for Lomiko as we increased the quality of our assets, in tandem with increased investment in energy transition projects across the world. Consider the significant pivots of 2023 and their impact on the Company:

- In November 2023, China announced restrictions of synthetic and natural flake graphite, where the country produces over 65% of natural flake graphite and processes nearly 100% for cSPG. Lomiko has demonstrated the value of its 15-year life of mine asset as a key graphite asset for energy security and resiliency in North America; La Loutre is the largest southernmost graphite development asset in Canada as measured by Indicated Resources. (see Preliminary Economic Assessment on the Company's website at www.lomiko.com).
- Also in November, La Loutre was deemed 7th in the top 10 graphite projects in the world according to Mining.com, only accounting for M&I resources, where Lomiko sees additional potential as our deposits are open along the strike and in the potential reclassification of 0.65Mt of Inferred resource into Measured and Indicated ("M&I").
- The International Energy Agency (IEA) now expects that around 18% of all cars worldwide in 2023 will be electric — up from 2.5% in 2019, underlining the increase in demand for graphite, which constitutes 95% of the anode material.



Our goal remains to create shareholder value and grow a modern, meaningful and responsible energy transition business in Quebec, Canada. We will grow the critical minerals workforce, become a valued partner and neighbor within the communities in which we operate, and provide a local, secure and responsibly-sourced supply of critical minerals for North America.

In 2023, we continued to make strides to augment the value of our La Loutre and Bourrier assets, further test our Laurentides graphite portfolio and also to develop our relationships with the communities in which we operate.

Key achievements to advance Pre-Feasibility Studies ("PFS"):

- We completed a successful diamond drill exploration campaign, the largest in the Company's history in 2022: this resulted in an increase of 184% in tonnage for the Indicated Mineral Resource category. The number of holes with significant mineralization confirmed the potential of this area for additional graphite resources, and many holes remain open with potential mineralization from additional drilling. The Mineral Resource Estimate showed an estimated 64.6 million tonnes of Indicated Mineral Resources averaging 4.59% Cg per tonne for 2.969 million tonnes of graphite. Inferred resources also increased to 17.4 million tonnes averaging 3.72% Cg per tonne for 0.65 million tonnes of graphite. The NI-43-101 compliant Mineral Resource Estimate update was issued in May 2023 and is available on the Company's website.
- Lomiko secured up to \$500,000 in funding from federal and provincial agencies to continue advancing pre-feasibility level battery trials with its La Loutre natural flake graphite concentrate. The Company obtained a grant from the Consortium de recherche et d'innovation en transformation métallique (CRITM) to complete studies for spherical graphite in battery applications. The Company also secured funding support from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) and funding from CRITM through the Québec Plan for the Development of Critical and Strategic Minerals from

Ministère des Ressources naturelles et des Forêts (MRNF). The aim is to continue advancing pre-feasibility level battery trials with La Loutre natural flake graphite concentrate. The work will be carried out over the next 24 months by experts from the National Research Council of Canada's Automotive and Surface Transportation Research Centre at its Boucherville facility in Quebec where the battery prototypes made of La Loutre graphite will be extensively tested. The company completed met testing by ProGraphite in Germany on a 10.5 kg bulk flotation sample prepared by SGS Canada Inc. The 10.5 kg bulk flotation concentrate achieved a high purity SPG graphite from La Loutre graphite flotation concentrate. Lab scale level of metallurgical testing showed that Lomiko can achieve a purity of 99.99% C(g) with a yield of approximately 55%.

- We completed a field program in the region and across our claims that satellite La Loutre: 10 new high-grade graphite showings discovered; 37 of 57 grab samples showing greater than 5.00% graphite; value of 22.90% graphite found on Ruisseau block; with other graphite zones traced up to lengths of 1000 meters on the surface. The field program consisted of ground-testing 15 of the 55 high-priority targets identified as prospective for graphite mineralization by the 1518-line kilometer, heliborne, magnetic and time-domain electromagnetic survey completed by the Company over the Grenville project in 2022.
- We completed the acquisition of the Carmin mineral claims from SOQUEM Inc. and a private owner. The Property covers 678 hectares (6,780 Sq km). Carmin has a historic pre-feasibility study that was not completed in compliance with current CIM guidelines and NI-43-101 reporting requirements. The Company intends to advance and update these studies in 2024.
 - Site A: total in place 1.55 Mt at 10.0% Cg
Proven: 1.47 Mt at 10.29% Cg (holes drilled at 25meters spacing) – likely measured
Probable: 0.073 Mt at 4.10% Cg
In-situ graphite content:155,000t
 - Site B: in place
Proven 123,000t at 13.1% Cg
Probable: 39,000t at 13.1% Cg
- We also advanced exploration of the Bourier claims; finishing the third season of the field data collection and are currently awaiting results of this campaign.

In 2024, the Company intends to continue PFS studies and exploration opportunities, and continue to work with long term investors who believe in the values of responsible development of energy transition projects in Quebec, Canada for North America.

We thank our shareholders, consultants, and advisors as well as directors, interested investors and community members for their support, engagement and for the many questions we receive. We know there is work to do and we are doing it as a responsible operator within the Quebec critical minerals strategy.

A special thank you and note of appreciation for Paul Gill, Executive Chair, who will not stand for re-election on this board as he pursues other opportunities. We appreciate his service to the company and long-standing leadership at Lomiko and to his commitment to the Company. At Lomiko, we put people first, and you can ask us anything. Use our hashtags and be part of the circle: #askusanything #lomikoputspeoplefirst #climatesuccessstories.

Sincerely,

(Signed) Belinda Labatte
Belinda Labatte

CEO and Director of Lomiko Metals Inc.



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NOTICE OF ANNUAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "Meeting") of **LOMIKO METALS INC.** (the "Company") will be held by means of remote communication, rather than in person, on Wednesday, December 20, 2023, at the hour of 11:00 a.m. (Eastern time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended July 31, 2023 and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at five (5) persons;
3. to elect Belinda Labatte, Eric Levy, Dominique Dionne, Sagiv Shiv and Lee Arden Lewis as directors of the Company to hold office until the next annual meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's constating documents;
4. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the auditors of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
5. to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders, the full text of which is set out in schedule "B" in the accompanying management information circular dated November 17, 2023 (the "Circular"), approving the 2023 Omnibus Incentive Plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company's board of directors has fixed November 15, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder ("Registered Shareholders") at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

The Company is conducting a virtual meeting of the shareholders of the Company. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the headings "Appointment of Proxy" and "Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by registering before December 19, 2023 at the following link:

<https://bit.ly/3FyzWGv>

After registering by completing the online survey, you will receive a confirmation email with access instructions.

To ensure a smooth process, the Company is asking registered participants to log in by 10:45 a.m. (Eastern time) on December 20, 2023.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with

the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

If you are a Registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, **Olympia Trust Company, Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2**, by fax to 403-668-8307, by email to proxy@olympiatrust.com OR by via internet at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number shown on reverse. at least 48 hours prior to the Meeting or any adjournment thereof (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia).

If you hold your common shares in a brokerage account, you are a non-Registered Shareholder ("Beneficial Shareholder"). If you are a Beneficial Shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Beneficial Shareholders who hold their common shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY.

DATED at Vancouver, British Columbia this 17 day of November, 2023.

LOMIKO METALS INC.

Belinda Labatte
Chief Executive Officer



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**MANAGEMENT INFORMATION CIRCULAR
As at November 15, 2023**

INTRODUCTION

This management information circular (the "Circular") accompanies the Notice of Annual and Special Meeting (the "Notice") and is furnished to shareholders (each, a "Shareholder") holding common shares (each, a "Share") in the capital of LOMIKO METALS INC. (the "Company" or "Lomiko") in connection with the solicitation by the management of the Company of proxies to be voted at the Annual and Special Meeting (the "Meeting") of the Shareholders to be held at 11:00 a.m. (Eastern time) on December 20, 2023 by means of remote communication, rather than in person or at any adjournment or postponement thereof.

The Company is conducting a virtual meeting of the shareholders of the Company. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "Appointment and Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online by registering before December 3, 2022 at the following link:

<https://bit.ly/3FyzWGv>

After registering by completing the online survey, you will receive a confirmation email with access instructions.

To ensure a smooth process, the Company is asking registered participants to log in by 10:45 a.m. (Eastern time) on December 20, 2023.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in this Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in this Circular and return it in accordance with the instructions and timelines set forth in this Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

Date and Currency

The date of this Circular is November 17, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Shareholders of the Company may be “Registered Shareholders” or “Beneficial Shareholders”. If Shares are registered in the Shareholder’s name, they are said to be owned by a “Registered Shareholder”. If Shares are registered in the name of an intermediary and not registered in the Shareholder’s name, they are said to be owned by a “Beneficial Shareholder”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of November 15, 2023 (the “Record Date”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "Designated Persons") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSONS AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Olympia Trust Company, Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2, by fax to 403-668-8307, by email to proxy@olympiatrust.com OR by via internet at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number shown on reverse at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact, authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the Company; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Shares represented by the proxy in favor of each matter identified in the proxy AND for the nominees of the Company's board of directors (the "Board") for directors and auditor.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to the names of Beneficial Shareholders. 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 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) 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") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and

provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

All references to Shareholders in this Circular are to Registered Shareholders, unless specifically stated otherwise.

NOTICE AND ACCESS

The Company is **not** sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations*.

Copies of the documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company at #439, 7184 120th Street, Surrey, BC, V3W 0M6. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, November 15, 2023, a total of 383,431,646 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

Under the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is one person present or represented by proxy.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

ADVANCE NOTICE BYLAW - POLICY

At the Company's annual general and special meeting held on October 18, 2013, the Shareholders ratified, confirmed, authorized and approved the Company's Advance Notice Bylaw and Adoption of New Articles with respect to the timing and format of director nominations. The full text of the Advance Notice Bylaw has been filed on SEDAR at www.sedar.com on October 24, 2013. The Company subsequently altered/amended its Articles to reflect the same. The following information is intended as a brief summary of the Advance Notice Bylaw and is qualified in its entirety by the full text of the Advance Notice Bylaw Policy.

The purpose of the Advance Notice Bylaw is to provide Shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. To be timely, a Nominating Shareholder (as defined in the Advance Notice Bylaw Policy) must send notice to the Company:

- (a) in the case of an annual meeting of Shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the notice date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

To be in proper written form, a Nominating Shareholder's notice must be addressed to the Corporate Secretary of the Company, and must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the person;
 - (ii) the present principal occupation or employment of the person and the principal occupation or employment within the five years preceding the notice;
 - (iii) the citizenship of such person;
 - (iv) the shareholdings of the person; and
 - (v) a statement as to whether such a person would be "independent";
- (b) the full particulars regarding any oral or written proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any Shares of the Company; and
- (c) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* (British Columbia) and applicable securities laws.

STATEMENT OF EXECUTIVE COMPENSATION

The purpose of this section of the Information Circular is to disclose all compensation paid, payable, awarded, granted, given otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each Named Executive Officer or NEO (as defined herein) in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation* along with each director for services rendered in all capacities during the fiscal year ended July 31, 2023.

Interpretation

National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102") defines "Executive Officer" to mean, for a reporting issuer, an individual who is,

- (a) the chair, vice-chair, or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
- (c) performing a policy-making function in respect of the issuer. Form 51-102F6 further defines the following:
 - (i) "Chief Executive Officer" or "CEO" means each individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year;
 - (ii) "Chief Financial Officer" or "CFO" means each individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year;
 - (iii) "Named Executive Officers" or "NEOs" means the following individuals:

- a. each CEO;
- b. each CFO;
- c. each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000; and
- d. any additional individuals for whom disclosure would have been provided under (iii) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

Unless otherwise stated, "dollars" or "\$" means Canadian dollars.

Named Executive Officers

As of July 31, 2023, the NEOs were:

A. Paul Gill	-	Executive Chair of the Board and Director
Belinda Labatte	-	Chief Executive Officer and Director
Vince Osbourne	-	Chief Financial Officer and Corporate Secretary
Gordana Slepcev	-	Chief Operating Officer

Compensation Discussion and Analysis

Oversight and description of Director and NEO Compensation

Compensation plays an important role in achieving short and long-term business objectives that ultimately drive business success. The Company's compensation philosophy is to foster entrepreneurship at all levels of the organization through, among other things, the granting of RSUs, PSUs and stock options, which will be a significant component of executive compensation. This approach is based on the assumption that the performance of the Common Share price over the long term is an important indicator of long-term performance.

The Company's compensation philosophy is based on the following fundamental principles:

Compensation programs align with Shareholder interests – the Company aligns the goals of executives with maximizing long-term Shareholder value;

Performance sensitive – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and

Offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest caliber.

The objectives of the compensation program in compensating all NEOs is based on the above-mentioned compensation philosophy and is as follows:

- to attract and retain highly qualified executive officers;
- to align the interests of executive officers with Shareholders' interests and with the execution of the Company's business strategy;
- to evaluate executive performance on the basis of key measurements that correlate to long-term Shareholder value; and
- to tie compensation directly to those measurements and reward based on achieving and exceeding predetermined objectives.

The Company believes that transparent, objective and easily verified corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Company's objective is to establish benchmarks and targets for its NEOs that will enhance Shareholder value if achieved.

Aggregate compensation for each NEO is designed to be competitive. The compensation, corporate governance and nomination committee of the Board (the “Compensation, Corporate Governance and Nomination Committee”) will review from time to time the compensation practices of similarly situated companies when considering the Company’s executive compensation practices. The Compensation, Corporate Governance and Nomination Committee reviews each element of compensation for market competitiveness, and although it may weigh a particular element more heavily based on the NEO’s role within the Company, it is primarily focused on remaining competitive in the market with respect to total compensation.

From time to time, on an ad hoc basis, the Compensation, Corporate Governance and Nomination Committee will review data related to compensation levels and programs of various companies that are similar in size to the Company and operate within mining industries or other emerging sectors. The Compensation, Corporate Governance and Nomination Committee also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels. These other companies are identified in this Information Circular under the heading “Corporate Governance Disclosure - Participation of Directors in Other Reporting Issuers”.

Compensation Governance

The Compensation, Corporate Governance and Nomination Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company’s executive officers. The Compensation, Corporate Governance and Nomination Committee will ensure that total compensation paid to all NEOs is fair, reasonable, and consistent with the Company’s compensation philosophy.

From time to time the Compensation, Corporate Governance and Nomination Committee will make, and the Board reviews and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation is used to motivate executive officers to achieve overall corporate goals. The two basic components of the Company’s executive officer compensation program are:

- base salary;
- annual incentive (bonus) payments; and
- long-term equity incentive compensation.

Base salaries are paid in cash, and constitute the fixed portion of the total compensation paid to executive officers. Short and long term incentive compensation in the form of stock options, Restricted Share Units (RSUs), and Performance Share Units (PSUs) comprise the remainder, and represent compensation that is “at risk” and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance targets; and, (ii) market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to each of these components. Instead, the Board will consider each performance target and the Company’s performance and assigns compensation based on this assessment and the recommendations of the Compensation, Corporate Governance and Nomination Committee.

Base Salary

The Compensation, Corporate Governance and Nomination Committee and the Board will approve the salary ranges for the NEOs. The base salary review for each NEO is based on assessment of factors such as current competitive market conditions, compensation levels and practices of similarly situated companies and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Company may consider comparative data for the Company’s peer group, which are accumulated from a number of external sources including independent consultants. The Company’s policy for determining salary for executive officers will be consistent with the administration of salaries for all other employees.

Short term incentive plan

The short term incentive plan is based on various company-wide achievements. Performance goals for annual incentive payments include achieving corporate targets and objectives, as well as general performance in day-to-day corporate activities.

The Board approves target short term annual incentive amounts for each NEO at the beginning of each financial year. The Compensation, Corporate Governance and Nomination Committee determines target amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards is capped at the Company level and the distribution of funds to the executive officers will be at the discretion of the Compensation, Corporate Governance and Nomination Committee. Each NEO may receive partial or full payment of the target annual incentive amount set by the Compensation, Corporate Governance and Nomination Committee at the beginning of each financial year, depending on the number of the predetermined targets met, and the assessment of such NEO's overall performance by the Compensation, Corporate Governance and Nomination Committee and the Board.

In order to develop a recommendation to the Board regarding annual incentive payments, the Compensation, Corporate Governance and Nomination Committee assesses NEO performance objectively, considering each NEO's respective success in achieving his or her individual objectives, contributions to the achievement of the Company's goals, and contributions to meeting the needs of the Company that arise on a day-to-day basis. If the Compensation, Corporate Governance and Nomination Committee cannot unanimously agree on a recommendation in respect of an NEO's annual incentive payment, the matter is referred to the full Board for decision.

The Board relies heavily on the recommendations of the Compensation, Corporate Governance and Nomination Committee in granting annual incentives. However, the Board reserves ultimate discretion in determining whether each NEO has met his or her targets, and has the right make positive or negative adjustments to any annual incentive payment recommended by the Compensation, Corporate Governance and Nomination Committee that it deems appropriate.

During the financial year end 2023, no cash bonus were awarded.

Omnibus Incentive Plan – Long Term Incentive Granting Process

Effective 2022, the Board adopted the 2022 Omnibus Plan (the "Omnibus Plan") which was approved by the disinterested shareholders of the Company at the annual and special meeting of shareholders of the Company held on December 6, 2022. The Board determined it was in the best interests of the Company to adopt the Omnibus Plan, in order to provide the Board with the ability and flexibility to make broader and different forms of equity rewards as part of its need to retain a competitive compensation structure for its directors, officers, executives, employees, consultants and service providers.

Under the Omnibus Plan, the Board is authorized to grant Options, Restricted Share Units ("RSUs"), Performance Share Units ("PSUs") and Deferred Share Units ("DSUs") to directors, officers, employees, management company employees and consultants of the Company and/or its subsidiaries ("Eligible Participants", and when such Eligible Participants are granted Awards, the "Participants") in order to attract, retain and motivate such persons as individuals whose skills, performance and loyalty to the objectives and interests of the Company are necessary to the Company's success, to incentivize them to continue their services for the Company, and to align their interests with those of the Company.

The Company has further amended the Omnibus Plan. To be effective, the amendments are subject to the approvals of the TSXV and the Company's disinterested shareholders. For a summary of the amendments, refer to "Particulars of Matters to be Acted Upon - Approval of the Amendments to the Company's 2023 Omnibus Incentive Plan"

Number of Common Shares Reserved

The 2022 Omnibus Plan is a "rolling" stock plan, as such term is defined in Policy 4.4 – *Incentive Stock Options* of the TSXV, permitting the issuance of (i) Stock Options of up to ten (10%) percent of the issued and outstanding Common Shares and (ii) RSUs, DSUs and PSUs of up 28,742,781 in respect of awards granted.

Stock Options

Participants (as such term is defined in the 2022 Omnibus Plan) are eligible to receive grants of Stock Options to acquire shares of the Company at the time of employment or contract, if applicable, and thereafter as determined by the Board.

As at July 31, 2023, there were 24,340,000 Stock Options outstanding.

Restricted Share Units

Under the 2022 Omnibus Plan, participants are eligible to receive grants of RSUs, entitling the holder to receive one Share for each RSU, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of RSUs is intended to reward those Employees and Directors who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long term retention of valuable Employees and Directors as well as provide an incentive for the achievement of specific milestones, if applicable.

During the year ended July 31, 2023, 5,625,000 RSU's were outstanding.

Performance Share Units

Under the Omnibus Plan, participants are eligible to receive grants of PSUs, entitling the holder to receive one Share for each PSU, subject to the achievement or attainment of specific performance criteria ("Performance Criteria") within a specific period ("Performance Cycle") and subject to board discretion. The number of PSUs and the Performance Criteria which must be satisfied in order for the PSUs to vest and the Performance Cycle in respect of such PSUs shall be specified in the applicable award agreement. The Board believes the granting of the PSUs incentivizes the attainment of specific goals which support the overall strategies of the Company and creates a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of PSUs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for PSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable.

As at July 31, 2023, there was 0 (Nil) PSUs outstanding.

Deferred Share Units

Under the 2022 Omnibus Plan, Directors are eligible to receive grants of DSUs. Each holder of a DSU is entitled to receive one Common Share for each DSU. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Company and to encourage such directors to maintain a long-term vision for the Company to operate in a manner to maximize Shareholder value.

As at July 31, 2023, 7,428,574 DSUs were outstanding.

Vesting

- All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period subject to performance criteria.
- All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle
- Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason or any other vesting period as provided in the Award Agreement, as the case may be, that number of Shares equal to the number of DSUs credited to the Participant's Account.
- The Board shall, in its sole discretion, determine in the grant letter any and all conditions to the vesting of any Stock Options to a Participant.

Transferability

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

Administration

The 2022 Omnibus Plan is administered by the Board.

Amendment

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the Omnibus Plan and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the TSXV, and (b) any approval of disinterested shareholders of the Company as required by the rules of the TSXV or applicable law, provided that disinterested shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to: (i) making any amendments to the general vesting provisions of each Award; (ii) making any amendments to the provisions of the Omnibus Plan regarding the termination of employment or services; (iii) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be; (iv) making any amendments not inconsistent with the 2023 Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or (v) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Summary Compensation Table for NEOs

The following sets forth compensation for each NEOs along with each director for services rendered in all capacities during the fiscal year ended July 31, 2023.

Table of compensation excluding compensation securities							
Name and principal position	Fiscal Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
A. Paul Gill Chair of the Board and Director	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	205,000 ⁽³⁾	Nil	Nil	Nil	Nil	205,000
Belinda Labatte Chief Executive Officer and Director	2023	250,000.08	Nil	Nil	Nil	5,710.80	255,710.88
	2022	193,910.31 ⁽¹⁾	Nil	Nil	Nil	2,120	196,030.31
Vince Osbourne Chief Financial Officer and Corporate Secretary	2023	190,000.28	Nil	Nil	Nil	3,163.80	193,164.08
	2022	147,371.31 ⁽¹⁾	Nil	Nil	Nil	1,240	148,611.31
Gordana Slepcev Chief Operating Officer	2023	208,333.25	Nil	Nil	Nil	5,710.80	214,044.05
	2022	141,025.36 ⁽¹⁾	Nil	Nil	Nil	2,340	143,365.36
Eric Levy Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Dominique Dionne Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Sagiv Shiv Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Lee Arden Lewis Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Jacqueline Michael Controller	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	153,450 ⁽⁴⁾	Nil	Nil	Nil	Nil	153,450
Gabriel Erdelyi ⁽⁵⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	57,500	Nil	Nil	Nil	Nil	57,500
Mike Petrina Former Director ⁽⁶⁾	2022	87,320	Nil	Nil	Nil	Nil	87,320
	2021	46,640	Nil	Nil	Nil	Nil	46,640
Gregg Jensen ⁽⁵⁾ Former Director	2022	36,750	Nil	Nil	Nil	Nil	36,750
	2021	10,000	Nil	Nil	Nil	Nil	10,000

NOTES:

- (1) Compensation to Belinda Labatte, Vince Osbourne and Gordana Slepcev includes 9 weeks of consulting fees from date of appointment to December 31, 2021
- (2) Anu Dhir resigned as a director effective December 6, 2022
- (3) Fees paid to AJS Management Corp., a private company wholly owned by Mr. Gill
- (4) Fees paid to M&M Corporate Services; a private company wholly owned by Ms. Michael.
- (5) Gabriel Erdelyi and Gregg Jensen resigned as directors effective December 6, 2021
- (6) Mike Petrina resigned as a director effective October 25, 2021

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and directors or former directors of the Company for services provided or to be provided, directly or indirectly, to the Company in the most recently completed financial year ended July 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (July 31, 2023) (\$)	Expiry date
A. Paul Gill Chair of the Board and Director	Stock Option	1,000,000	12-18-2020	0.05	0.045	0.025	12-18-2025
	Stock Option	1,200,000	08-04-2021	0.12	0.13		08-04-2026
	RSU	357,143 ⁽¹⁾	02-07-2022	N/A	0.075		N/A
	DSU	571,429	02-07-2022	N/A	0.075		N/A
	RSU	600,000	02-24-2023	N/A	0.03		N/A
	DSU	800,000	02-24-2023	N/A	0.03		N/A
Belinda Labatte Chief Executive Officer and Director	Stock Option	1,400,000	10-25-2021	0.12	0.105	0.025	08-04-2026
	Stock Option	416,667	02-07-2022	0.07	0.075		02-07-2027
	Stock Option	4,000,000	02-24-2023	0.05	0.03		02-22-2028
	RSU	1,041,667 ⁽¹⁾	02-07-2022	N/A	0.075		N/A
Vince Osbourne Chief Financial Officer and Corporate Secretary	Stock Option	800,000	10-25-2021	0.12	0.105	0.025	08-04-2026
	Stock Option	416,667	02-07-2022	0.07	0.075		02-07-2027
	Stock Option	3,040,000	02-24-2023	0.05	0.03		02-22-2028
	RSU	791,667	02-07-2022	N/A	0.075		N/A
Gordana Slepcev Chief Operating Officer	Stock Option	800,000	10-25-2021	0.12	0.105	0.025	08-04-2026
	Stock Option	416,667	02-07-2022	0.07	0.075		02-07-2027
	Stock Option	3,200,000	02-24-2023	0.05	0.03		02-22-2028
	RSU	833,333 ⁽²⁾	02-07-2022	N/A	0.075		N/A
Eric Levy Director	Stock Option	500,000	10-25-2021	0.12	0.105	0.025	08-04-2026
	RSU	357,143	02-07-2022	N/A	0.075		N/A
	DSU	571,429	02-07-2022	N/A	0.075		N/A
	RSU	600,000	02-24-2023	N/A	0.03		N/A
	DSU	800,000	02-24-2023	N/A	0.03		N/A
Dominique Dionne Director	RSU	285,714	02-07-2022	N/A	0.075	0.025	N/A
	DSU	571,429	02-07-2022	N/A	0.075		N/A
	RSU	600,000	02-24-2023	N/A	0.03		N/A
	DSU	800,000	02-24-2023	N/A	0.03		N/A
Sagiv Shiv Director	RSU	357,143 ⁽¹⁾	02-07-2022	N/A	0.075	0.025	N/A
	DSU	571,429	02-07-2022	N/A	0.075		N/A
	RSU	600,000	02-24-2023	N/A	0.03		N/A
	DSU	800,000	02-24-2023	N/A	0.03		N/A
Anu Dhir Director	RSU	357,143	02-07-2022	N/A	0.075	0.025	N/A
	DSU	571,429	02-07-2022	N/A	0.075		N/A
Lee Arden Lewis Director	RSU	285,714 ⁽¹⁾	02-07-2022	N/A	0.075	0.025	N/A
	DSU	571,429	02-07-2022	N/A	0.075		N/A
	RSU	600,000	02-24-2023	N/A	0.03		N/A
	DSU	800,000	02-24-2023	N/A	0.03		N/A
Jacqueline Michael Controller	Stock Option	650,000	12-18-2020	0.05	0.045	0.025	12-18-2025
	Stock Option	1,350,000	08-04-2021	0.12	0.13		08-04-2026
	Stock Option	375,000	02-07-2022	0.07	0.075		02-07-2027
	Stock Option	180,000	02-24-2023	0.05	0.03		02-22-2028
Mike Petrina Former Director	Stock Option	500,000	12-18-2020	0.05	0.045	0.025	12-18-2025
	Stock Option	750,000	08-04-2021	0.12	0.13		08-04-2026
	Stock Option	375,000	02-07-2022	0.07	0.075		02-07-2027

NOTES:

- (1) Exercised
- (2) Exercised subsequent to the year end.

Exercise of Compensation Securities Stock Options

During the financial year ended July 31, 2023, the following NEO and/or directors of the Company exercised compensation securities.

Exercise of Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
A. Paul Gill Chair of the Board and Director	RSU	357,143	0.03 Deemed Value	May 3, 2023	0.025	0.005	-1,785.72
Belinda Labatte Chief Executive Officer and Director	RSU	1,041,667	0.03 Deemed Value	Feb. 22, 2023	0.025	0.005	-5,208.34
Sagiv Shiv Director	RSU	357,143	0.03 Deemed Value	April 18, 2023	0.03	0	0
Lee Arden Lewis Director	RSU	285,714	0.03 Deemed Value	Feb. 22, 2023	0.025	0.005	-1,428.57

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by NEOs of the Company.

During the fiscal year ended July 31, 2023, neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control, other than:

A. Paul Gill – Chair of the Board and Director

Pursuant to a management agreement effective June 1, 2021, the Company agreed to pay AJS Management Inc. a fee of \$7,500 per month. The contract states that the Company may terminate the agreement at any time by giving written notice of such termination. In the event of termination of the agreement by the Company or termination for change of control, other than a termination for default, the Company shall pay an amount that is 18 times the monthly management fee. Mr. A. Paul Gill is the principal of AJS Management Inc. Mr. Gill is retiring from the board and is not standing for re-election. .

Belinda Labatte – Chief Executive Officer and Director

Pursuant to an employment agreement dated October 25, 2021, the Company agreed to pay Ms. Labatte a base salary at the rate of \$250,000 plus benefits and reimbursement of expenses. The agreement states that the Company may terminate the agreement at any time by giving written notice, pay in lieu of notice (which shall be calculated based exclusively on the base salary earned at the time), or some combination of the two, equal to (i) twelve (12) months' notice during their first year of service; plus (ii) an additional one (1) month's notice for every completed year of service thereafter, subject to an overall maximum entitlement of twenty-four (24) months. The agreement is in good standing.

Vince Osbourne – Chief Financial Officer and Corporate Secretary

Pursuant to an employment agreement dated October 25, 2021, the Company agreed to pay Mr. Osbourne a base salary at the rate of \$190,000 plus benefits and reimbursement of expenses. The agreement states that the Company may terminate the agreement at any time by giving written notice, pay in lieu of notice (which shall be calculated based exclusively on the base salary earned at the time), or some combination of the two, equal to: (i) twelve (12) months' notice during their first year of service; plus (ii) an additional one (1) month's notice for every completed year of service thereafter, subject to an overall maximum entitlement of twenty-four (24) months. The agreement is in good standing.

Gordana Slepcev – Chief Operating Officer

Pursuant to an employment agreement dated October 25, 2021, the Company agreed to pay Ms. Slepcev a base salary at the rate of \$200,000 plus benefits and reimbursement of expenses. The agreement states that the Company may terminate the agreement at any time by giving written notice, pay in lieu of notice (which shall be calculated based exclusively on the base salary earning at the time), or some combination of the two, equal to: (i) twelve (12) months' notice during their first year of service; plus (ii) an additional one (1) month's notice for every completed year of service thereafter, subject to an overall maximum entitlement of twenty-four (24) months. The agreement is in good standing.

Jacqueline Michael – Controller

Pursuant to a consulting agreement effective June 1, 2021, the Company agreed to pay M&M Corporate Services a consulting fee of \$7,500 per month. The contract states that the Company may terminate the agreement at any time by giving written notice of such termination. In the event of termination of the agreement by the Company, or termination for change of control, other than a termination for default, the Company shall pay an amount that is 18 times the monthly consulting fee. Ms. Jacqueline Michael is the principal of M&M Corporate Services. The agreement is in good standing.

Mike Petrina – Vice President Projects

Pursuant to a consulting agreement effective August 1, 2021, the Company agreed to pay Little Rock Consultants a consulting fee of \$7,500 per month for up to 65 hours per month and the consulting agreement with Mr. Petrina ended on July 31, 2023.

Change of Control

With respect to the above, "Change of Control" means any event, including an amalgamation, merger or consolidation that causes:

- (i) a third party to own or control, directly or indirectly, 50% or more of the voting Shares of the Company;
- (ii) a third party to own or control, directly or indirectly, sufficient voting Shares in the Company to elect a majority of the directors of the Company;
- (iii) an assignment, sale, or transfer by the Company of all or substantially all of the Company's business to a third party or to an affiliate or a wholly owned subsidiary; or
- (iv) an assignment, sale, or transfer by the Company of all or substantially all of the Company's assets to a third party or to an affiliate or a wholly owned subsidiary.

Estimated Incremental Payments on Change of Control

Under the terms of the agreement with Ms. Labatte, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Ms. Labatte's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2023) total approximately \$250,000 + vacation pay accrual of \$8,730.97.

Under the terms of the agreement with Mr. Osbourne, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Osbourne's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2023) total approximately \$190,000 + vacation pay accrual of \$10,640.

Under the terms of the agreement with Ms. Slepcev, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Ms. Slepcev's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2023) total approximately \$200,000 + vacation pay accrual of \$11,200.

Under the terms of the agreement with Mr. Petrina, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Ms. Michael termination by the Company without cause,

resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2023) total approximately \$90,000.

Under the terms of the agreement with Mr. Gill, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Mr. Gill's termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2023) total approximately \$135,000.

Under the terms of the agreement with Ms. Michael, the estimated incremental payments, payables and other benefits that would be triggered by or could result in the event of Ms. Michael termination by the Company without cause, resignation for good cause or termination without cause by the Company following a change of control of the Company (calculated as at July 31, 2023) total approximately \$135,000.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

While the Board considers grants of Security-Based Compensation Awards to directors under the Omnibus Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Security-Based Compensation Awards. Other than the Omnibus Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

Salary

The Company's CEO, COO and CFO receive annual salaries. The Board reviews salaries annually to ensure that they reflect each respective NEO's performance and experience in fulfilling his/her role. Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs receive limited salaries relative to industry standards and producing and revenue generating mining companies.

2022 Omnibus Incentive Plan

Other than the Omnibus Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs. Refer to "Stock Options and Other Compensation Securities" and "Compensation Discussion and Analysis - Omnibus Incentive Plan – Long Term Incentive Granting Process".

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently financial year July 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1) (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	37,393,574 ⁽²⁾	\$0.075	29,609,038 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	37,393,574⁽²⁾	\$0.075	29,609,038⁽²⁾

NOTES:

(1) Based on issued and outstanding of 382,598,313 as of July 31, 2023

(2) As of July 31, 2023, there were 24,340,000 Stock Options, 5,625,000 RSUs and 7,428,574 DSUs outstanding/awarded.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year (ended July 31, 2023) or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Company's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas.

The current members of the Audit Committee are Belinda Labatte, Sagiv Shiv and Anu Dhir. Belinda Labatte is an executive officer and considered non-independent while Sagiv Shiv and Anu Dhir are ‘independent’ directors as defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Each member of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110, which includes 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 Company’s financial statements. The full text of the charter of the Audit Committee (the “Audit and Risk Management Committee”) is attached as Schedule “A”. A copy of the Audit and Risk Management Committee is also available on the Company’s website at www.lomiko.com and under the Company’s SEDAR profile at www.sedar.com.

Audit Committee Member Relevant Education and Experience

Belinda Labatte - Belinda Labatte, CFA, MBA, ICD.D, has more than 15 years of senior management experience in mining and the extractive industry, and 20 years of capital markets experience, including a decade of strategic development, capital markets investment banking experience, stakeholder engagement, and asset acquisition and disposition processes. Her most recent position was Chief Development Officer of Mandalay Resources Corp. Prior to that, Ms. Labatte was the founder and President of her own Company, The Capital Lab Inc., a leading Toronto-based consulting firm. Ms. Labatte is fluent in French, Spanish and German and graduated from the Rotman School of Management with an MBA. She holds the ICD.D designation and is CFA charter holder.

Sagiv Shiv - Sagiv Shiv is a Managing Director at B. Riley Securities. Prior to B. Riley’s acquisition of National Securities Corp., Sagiv was the Senior Managing Director and the head of the Advisory Services Practice at National Securities Corp. Prior to National, Sagiv led the global M&A and Advisory Practice at INTL FCStone Inc. and at Merriman Capital. As an investment banker, Sagiv launched nanotechnology and materials practice and made it an industry leader within investment banking and has advised governments, agencies, private and public companies, and financial institutions. Prior to entering investment banking, Sagiv served as Chief Financial Officer of three multi-national diversified holding companies. At his last corporate position, Sagiv served as CFO of The Plastiflex Group, an international manufacturing company, with 6,000 employees in 10 locations in eight countries. As CFO, Sagiv led the acquisition, integration, and divestiture of several businesses. Sagiv has also served on the boards of several publicly traded companies, as well as on the boards of private entities and charities.

Anu Dhir - Ms. Dhir is co-founder of a technology company called Wshingwell. She is based in Toronto, Canada. Wshingwell is a for-profit community relationship platform that allows individuals, communities and organizations to micro-fundraise around experiences and events. Prior to starting Wshingwell, Ms. Dhir spent the last 20 years in the resources sector. Most recently she was a co-founder and executive of ZinQ Mining, a private base metals and precious metals company that focuses on the LatAm Region. She also spent many years associated with Katanga Mining Limited, where she served as Vice President, Corporate Development and Company Secretary. Ms. Dhir is a non-executive director of Golden Star Resources Ltd. and Taseko Mines Limited. Ms. Dhir is a graduate of the General Management Program (GMP) at Harvard Business School, she has a law degree (Juris Doctor) from Quinnipiac University and a Bachelor of Arts (BA) from the University of Toronto.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees \$	Audit Related Fees \$	Tax Fees \$	All Other Fees \$
July 31, 2023 ⁽¹⁾	50,000		10,000	
July 31, 2022	32,000	14,000	6,000	Nil

NOTES:

(1) Accrued and Approximate

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

CORPORATE GOVERNANCE DISCLOSURE

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

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

Board of Directors

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

The Board is currently comprised of six (6) members, four (4) of whom the Board has determined to be “independent directors” within the meaning of NI 58-101. Eric Levy, Dominique Dionne, Sagiv Shiv and Lee Arden Lewis are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company. Each of A. Paul Gill and Belinda Labatte are not considered an independent director because of their relationship as an officer of the Company.

The Board functions independently of management. When appropriate, the Board and the Audit Committee may meet in the absence of members of management, or the independent directors may hold in camera sessions at which neither the executive directors nor the officers of the Company are in attendance. The Compensation, Corporate Governance and Nominating Committee is also composed entirely of independent directors who hold meetings from time to time and make recommendations to the Board on matters pertaining to their mandate.

During the year, A. Paul Gill served as Chair of the Board. The Chair is responsible for providing leadership to enhance Board effectiveness and be explicitly accountable for ensuring that the Board carries out its responsibilities effectively, overseeing all aspects of its direction and administration, adopting procedures to ensure that the Board can conduct its work effectively and efficiently, responding to conflict of interest situation, managing relations with external stakeholders and facilitating effective communication with independent directors and management. In the event that the Chair is not an independent director, the Board is required to appoint an independent Lead Director to

perform the duties of the Chair required to be performed by an independent director. The Board appointed Sagiv Shiv as its independent Lead Director for the 2023 fiscal year.

The Board functions independently of management. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

The Board has adopted a written mandate (Charter of the Board of Directors), a copy of which is available on the Company's website at www.Lomiko.com and under the Company's SEDAR profile at www.sedar.com. The Board has not adopted written position descriptions for the Chair of the Board or the committee chairs on the basis that the roles are well understood by all of the directors. The Board has also not adopted a written position description for the Chief Executive Officer on the same basis, however, the Board has developed corporate goals and objectives for the Chief Executive Officer by setting out key responsibilities.

Directorships

Participation of Nominees in Other Reporting Issuers

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

Name of Nominee	Name of Other Reporting Issuer
Belinda Labatte	Star Royalties Ltd.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, it is expected that sufficient information (such as recent financial statements, technical reports and various other operating, property and budget reports) will be provided to all new Board members to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and each new director receives a copy of the Company's Corporate Governance policies, to familiarize them with the Company's rules and procedures. The Company will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company. The Board's continuing education will also consist of correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Company. Copies of the Code of Business Conduct and Ethics are available upon written request from the Chief Financial Officer of the Company. The Board is responsible for ensuring compliance with the Code of Business Conduct and Ethics. There have been no departures therefrom since its adoption.

In addition to the Company's Code of Business Conduct and Ethics, the Board also relies on director adherence to the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Company also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director will be required to declare the nature and extent of his or her interest and will not be entitled to vote at meetings of directors at which matters that give rise to such a conflict of interest are considered.

A copy of the Company's Code of Business Conduct and Ethics is available on the Company's website at <https://Lomiko.com> and filed under the Company's SEDAR profile at www.sedar.com. The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behavior by directors, officers and employees.

Board Committees

The Board has three standing committees: (1) Audit and Risk Management Committee; (2) Compensation, Corporate Governance and Nominating Committee; and (3) Environmental, Social and Governance Committee. The members of these committees are in this Circular under the heading "Audit Committee" above, and under the heading "Compensation, Corporate Governance and Nominating Committee" and "Environmental, Social and Governance Committee" below. The Board has adopted the charter of the Audit and Risk Management Committee, which is attached as Schedule "A" to this Circular. A copy of the charter for the Compensation, Corporate Governance and Nominating Committee and Environmental, Social and Governance Committee is available on the Company's website at www.Lomiko.com and under the Company's SEDAR profile at www.sedar.com.

Compensation, Corporate Governance and Nominating Committee

Responsibility for identifying new candidates to join the Board belongs to the Board as a whole. The Board encourages all directors to participate in the process of identifying and recruiting new candidates. The Compensation, Corporate Governance Committee has the responsibility of making recommendations to the Board with respect to the new nominees and for assessing directors on an on-going basis. While there are no specific criteria for Board membership, the Company will seek to attract and retain directors with business knowledge and a particular expertise in mining or other areas of specialized knowledge (such as finance) which will assist in guiding the officers of the Company. The members of the Compensation, Corporate Governance and Nominating Committee are currently Eric Levy, Sagiv Shiv and Dominique Dionne and who are all independent directors within the meaning of NI 58-101.

The Compensation, Corporate Governance and Nominating is responsible for assisting the Company in determining compensation for senior management of the Company as well as reviewing the adequacy and form of the directors' compensation. The Compensation, Corporate Governance and Nominating Committee is expected to annually review the goals and objectives of the Company's CEO for the upcoming year and to perform an appraisal of the Company's CFO's performance for the past year. The Compensation, Corporate Governance and Nominating Committee will also administer and make recommendations regarding the operation of the Company's incentive plans.

The Compensation, Corporate Governance and Nominating Committee reviews, on an annual basis, the adequacy and form of compensation of directors and officers and will ensure that the levels of compensation of the Board reflect the responsibilities, time commitment and risks involved in being an effective director.

Environmental, Social and Governance Committee

The Environmental, Social and Governance Committee (the "ESG Committee") of the Company is a committee of directors appointed by the Board. The ESG Committee's mandate is to assist the Board in fulfilling its responsibilities relating to compliance with applicable safety, environmental, health legislation, rules and regulations in the jurisdictions in which the company operates. The purpose of the ESG Committee is to assist the Board in the oversight of the Company's policies, programs and systems relating to safety, environmental, community and health issues, and to oversee the development by management of appropriate safety, community, health and environmental performance and metrics.

The ESG Committee shall report to the Board on a regular basis, or as matters evolve, regarding financial risks or potential accruals for contingent liabilities or disclosure issues relating to environmental, health and safety matters. The ESG Committee chairperson (the "Committee Chair") will approve the agenda for the ESG Committee's meetings, and any member may suggest items for consideration. Briefing materials will be provided to the ESG Committee as far in advance of meetings as practicable.

The members of the ESG Committee are currently Dominique Dionne and Lee Arden Lewis.

Safety and Health Policy

Ms. Gordana Slepcev, the Chief Operating Officer has the overall responsibility for Health and Safety at a site and will measure safety performance in terms of near misses, lost time injuries (“LTIs”) and medically treated injuries (“MTIs”). Within the structure of the Company, each manager and reporting superintendent is accountable for implementing this policy in his or her area of responsibility and will institute a process, at least weekly, in which management identifies near misses, LTIs and MTIs, their root causes and corrective measures. Safety performance is reviewed weekly with the executive team. The Chief Operating Officer is responsible to develop and monitor Occupational Health and Safety (“OH&S”) objectives, targets, and performance measures, and ensure that OH&S objectives and targets are included in contracts of employment.

Consistent with the Company’s commitment to Safety, all operations will:

- Provide the facilities, equipment, tools, procedures, safety programs and training for employees to work safely.
- Provide and monitor arrangements for the safe use, handling, storage and transport of equipment and materials.
- Practice continuous improvement in occupational safety and health performance utilising best practice procedures and taking into account evolving knowledge and technology.
- Comply with all laws and standards established by appropriate federal, provincial, regional and local governments, commission and agencies in the jurisdictions within which it operates respecting the safety and health of our workers.
- Manage risk through the identification, elimination, monitoring and control of risk hazards, and implementing procedures accordingly, while reviewing performance.
- Clearly define, communicate, and consult with employees — including employees of contractors, consultants, and suppliers — and where appropriate, involve them in the development of practices and procedures aimed at the improvement of occupational health and safety performance.
- Ensure all employees, including employees of contractors, consultants, and suppliers, are fully aware of and trained in their responsibilities to take reasonable care and to ensure their own health and safety at work and avoid adversely affecting the health or safety of others through any act or omission at work.
- Cooperate with government and the community stakeholders on occupational health and safety issues and contribute to the development of relevant occupational health and safety policy, legislation, standards, and research, when needed.
- Ensure that all the visitors to the site receive a safety briefing program.

Audit Committee

The Company has established an Audit Committee comprised of a majority of directors who are not executive officers, employees or control persons of the Company or any of its affiliates, and who are considered to be financially literate in accordance with applicable securities laws. The Audit and Risk Management Committee Charter is attached as Schedule “A” to this Circular. Refer to “Audit Committee”. A copy of Audit and Risk Management Committee Charter is also available on the Company’s website at www.Lomiko.com and under the Company’s SEDAR profile at www.sedar.com.

Whistle Blowing Policy

The Company has established a Whistleblower Policy that allows employees and others to report any violations or concerns regarding the policy confidentially and without fear of reprisal for anyone acting in good faith. Concerns can be reported anonymously to the internal auditor, who will bring the reports to the attention of the Audit Committee

for investigation and response, or through our independent whistleblower hotline (online or by phone) which is managed by a third party and forwards any reports to the internal auditor for follow up.

Other Board Committees

The Board has no committees other than the (1) Audit and Risk Management Committee; (2) Compensation, Corporate Governance and Nominating Committee; and (3) Environmental, Social and Governance Committee. The Board may establish additional committees depending on the needs of the Company.

Assessment

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and each of its committees. To assist in its review, the Board conducts informal surveys of its Directors.

Board Renewal & Diversity

The Company recognizes the benefits of promoting diversity among our employees, management team and its Board of Directors to enhance organizational strength, problem solving ability and opportunity for innovation.

The Company is working diligently to put programs in place to improve its representation and retention of women and other underrepresented groups. On February 24, 2022 the Company adopted a written corporate diversity policy (the "Diversity Policy") which sets out the Company's objectives for shaping its workforce and management. In addition, management will periodically review the Company's recruitment and selection practices at all levels to ensure they are appropriately structured so that a diverse range of candidates are considered and that there are no conscious or unconscious biases that might discriminate against certain candidates. Management will lead the Diversity Policy by regarding it as a key business issue and an essential part of the Company's daily business activities. Furthermore, management will annually report to the Board on the number and proportion, in percentage terms, of women on the Board and in the executive and management teams of the Company and its subsidiaries. The Company will conduct regular reviews of its workforce diversity and take steps to ensure that the diversity and inclusion objectives set out in the Diversity Policy are met.

The Company's senior management and Board have varying backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and cumulative experience.

The Company has not adopted term limits or other mechanisms of Board renewal as it takes the view that they may result in directors who have accumulated valuable industry experience being forced to leave their position arbitrarily. The Company believes that directors should be assessed based on their ability to continue to make a meaningful contribution to the Company.

As of the date of this Circular, three of the Company's six directors (50%) and two of the Company's executive officers (66.6%) are women.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. PRESENTATION AND RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended July 31, 2023, together with the auditor's report thereon will be presented to Shareholders at the Meeting. The financial statements, auditor's report and management's discussion and analysis for the financial year ended July 31, 2023 are available under the Company's profile on SEDAR at www.sedar.com.

2. NUMBER OF DIRECTORS

The Articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favor of setting the number of directors at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

3. ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the form of proxy are presently members of the Board.

Pursuant to the Advance Notice Bylaw Policy of the Company adopted by the Board on April 29, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Bylaw Policy, as noted above. As of the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Bylaw Policy.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for last 5 Years	Periods during which Nominee has served as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾
BELINDA LABATTE⁽²⁾ <i>CEO and Director</i> Toronto, ON Canada	Chief Development Officer of Mandalay Resources Corp. (January 2015 to July 2021) President and Founder of The Capital Lab Inc. (January 2005 to present)	October 2021 to present	5,861,999
ERIC LEVY⁽⁵⁾ <i>Director</i> Montreal, QC Canada	Partner, Osler, Hoskin & Harcourt LLP (January 2014 to present)	October 2021 to present	2,309,783
SAGIV SHIV⁽³⁾⁽⁵⁾ <i>Director</i> New York, New York USA	B. Riley Securities, Inc. (May 2021 – present) National Securities Corp. (January 2016 to present)	December 2021 to present	357,143
DOMINIQUE DIONNE⁽⁴⁾⁽⁵⁾ <i>Director</i> Lac Supérieur, QC Canada	Director, Quebec Precious Metals Corporation. (May 2019 to present) Vice President, Public Affairs and Strategic Communications at Public Service Pension Investment Board (February 2016 to January 2019) Vice President, Institutional and International Relations at the Caisse de dépôt et placement du Québec (November 2013 to February 2016)	December 2021 to present	Nil

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for last 5 Years	Periods during which Nominee has served as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽¹⁾
LEE ARDEN LEWIS ⁽⁴⁾ <i>Director</i> Prince Edward County, ON Canada	Jackson's Falls County Inn – proprietor (July 2010 to August 2020)	December 2021 to present	285,714

NOTES:

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of November 15, 2023.
(2) 1,028,666 shares are held indirectly through Capital Lab Inc., a company controlled by Ms. Labatte.
(3) Member of the Audit and Risk Management Committee.
(4) Member of the Environmental, Social and Governance Committee.
(5) Member of the Compensation, Corporate Governance and Nominating.

All of the nominees whose names are hereinabove mentioned have previously been elected directors of the Company at a Shareholders' meeting for which an information circular was issued.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Orders

Other than as noted below, no proposed director of the Company is, or within the 10 years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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.

To the best of management's knowledge, no proposed director of the Company is, or within 10 years before the date of this Circular has been, bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the best of management's knowledge, other than disclosed below, no proposed director of the Company has been subject to:

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

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

4. APPOINTMENT OF AUDITOR

Dale Matheson Carr-Hilton Labonte LLP are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, of Vancouver, BC as the auditors of the Company to hold office for the ensuing year. Dale Matheson Carr-Hilton Labonte LLP was first appointed as the auditor of the Company effective February 8, 2018.

Management recommends Shareholders vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, as the Company’s auditor for the fiscal year ending July 31, 2023, at the remuneration to be fixed by the Board.

5. APPROVAL OF THE AMENDMENTS TO THE COMPANY’S 2023 OMNIBUS INCENTIVE PLAN

In accordance with the policies of the TSX-V, the Omnibus Plan falls under the “10% rolling stock option plan up to 10% and other fixed up to 10%” plan. Accordingly, the TSXV requires us to obtain annual shareholder approval of such plan. Furthermore, the Company proposes to amend the Omnibus Plan as described further below. **The Omnibus Plan Resolution (refer to “Schedule C” of this Circular) must be passed by a majority of the votes cast at the Meeting by disinterested Shareholders.** The Participants, as such term is defined in the Omnibus Plan, are not disinterested Shareholders and, as a result, they will not vote their Common Shares with respect to the Omnibus Plan Resolution. These excluded Shareholders and their respective associates and affiliates hold an aggregate of 29,086,325 Common Shares, representing 7.59% of the issued and outstanding Common Shares.

Summary of the Amendments to the Omnibus Plan

The following is summary of the most relevant amendments to the Omnibus Plan, to see all the amendments proposed to the Omnibus Plan, refer to “Schedule B” of the Circular. Any undefined terms herein shall have the meaning ascribed to them in the Omnibus Plan.

- Increasing the fixed number of awards issuable under the Omnibus plan to 38,343,164, which amount represents ten (10%) percent of the issued and outstanding Shares of the Company on the date of this Circular;
- Clarifying certain limitations on vesting of equity compensation securities imposed by the policies of the TSXV
- Increasing the total number of DSUs, RSUs, and PSUs issuable to any Participant under the Omnibus Plan from one (1%) percent to five (5%) percent of the issued and outstanding Shares at the time of the award, in order to better align with the policies of the TSXV.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at #439, 7184 120th Street, Surrey, BC, V3W 0M6 to request copies of the Company’s financial statements and MD&A.

Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

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

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED this 17 day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Belinda Labatte
Chief Executive Officer

SCHEDULE "A"
AUDIT COMMITTEE AND RISK MANAGEMENT CHARTER

CHARTER OF THE AUDIT AND RISK MANAGEMENT COMMITTEE
PURPOSE

The Audit and Risk Management Committee (the "Audit Committee") of Lomiko Metals Inc. ("LMR" or the "Corporation") is a committee of directors appointed by the Board of Directors of LMR (the "Board"). The Audit Committee's mandate is to assist the Board in fulfilling its financial reporting and control duties, overseeing the external auditor's qualifications, independence and work, and supervising the Corporation's internal controls over financial reporting and compliance with standards adopted by the Corporation. The Audit Committee is, however, independent of the Board and the Corporation and shall determine its own agenda and activities.

MEETINGS AND REPORTING

The Audit Committee shall report to the Board of Directors at least on a quarterly basis and as appropriate. The Audit Committee chairperson (the "Committee Chair") will approve the agenda for the Audit Committee's meetings and any member may suggest items for consideration. Briefing materials will be provided to the Audit Committee as far in advance of meetings as practicable.

COMPOSITION

The Audit Committee will be comprised of at least three directors of the Corporation, who are appointed by and serve at the discretion of the Board (and may be replaced). The Board may appoint a member to fill a vacancy that occurs in the Audit Committee between annual elections of directors. Any member of the Audit Committee may be removed from the Audit Committee by a resolution of the Board. Unless the Committee Chair is appointed by the Board, the members of the Audit Committee may designate a Committee Chair by a majority vote of the members of the Audit Committee.

The majority of the members of the Audit Committee, subject to any exemptions set out in Multilateral Instrument 52-110 *Audit Committees* ("MI 52-110"), will be independent and financially literate. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of MI 52-110. A "financially literate" director is a director who has the ability to read and understand 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 reasonably be expected to be raised by the financial statements of the Corporation.

The Audit Committee will provide its members with annual continuing education opportunities in financial reporting and other areas relevant to the Audit Committee.

RESPONSIBILITIES

Responsibilities of the Audit Committee include, but are not limited to, the undertaking of the following tasks:

1. Recommending to the Board the nomination of the external auditors for shareholders' approval and the compensation of the external auditors for the purpose of preparing and issuing an auditor's report or performing other audit, review or attest services for the Corporation. In making such recommendation and determination, the Audit Committee will: confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions; meet with the auditors and the Corporation's financial management to review the scope of the proposed audit and the audit procedures to be used; and obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Corporation.
2. Overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, reviews, or attestation services for the Corporation. In overseeing such work, the Audit Committee will:

- (a) review with the external auditors any issues raised in the audit and management's response; at least annually obtain and review a report prepared by the external auditors describing (i) the auditors' internal audit procedures; and (ii) any material issues raised by any review of the auditors, and reviewing any steps taken to deal with such issues; monitor the Corporation's financial reporting process and internal control system and oversee management's reporting on internal control;
 - (b) communicate with the external auditors, the Corporation's management, and the Board for financial reporting and control matters;
 - (c) inquire and be informed of the identity and scope of any significant business, political, financial and control risks and exposures and assess the steps management has taken to mitigate such risks;
 - (d) meet with the external auditors on a regular basis in the absence of management;
 - (e) ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material financial information that has been discussed with management; (iii) other material communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
 - (f) consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors' responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgments and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors' judgments about the quality of the entity's accounting principles; and
 - any reviews of unaudited interim financial information conducted by the external auditors;
 - (g) review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders;
 - (h) discuss significant changes to the Corporation's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
3. Pre-approving all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditor, subject to any exemptions set out in MI 52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:

- (a) bookkeeping or other services related to the accounting records or financial statements of the Corporation;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions or human resources;
 - (g) broker, dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Audit Committee determines to be impermissible.
4. Ensuring that the external auditors submit annually to the Corporation and the Audit Committee, a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Corporation's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Corporation's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
 5. Reviewing the Corporation's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Corporation publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - (c) the Audit Committee has received the assurance of both the Corporation's management and the external auditors that the Corporation's financial statements are fairly presented in conformity with International Financial Reporting Standards ("IFRS") and Canadian GAAP in all material respects.
 6. Reviewing any other reports and communications relating to financial, audit and reporting information submitted by the Corporation to any governmental body or the public.
 7. Ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assessing the adequacy of those procedures.
 8. Reviewing and discussing with the internal auditor (if any), report and, where appropriate, provide recommendations to the Board on (i) the appointment and mandate of an internal auditor, including its responsibilities, budget and staffing; (ii) the performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor; (iii) obtain periodic reports from the internal auditor regarding internal audit findings, including with respect to the Corporation's internal controls and the Corporation's progress in remedying any material control deficiencies.
 9. Meeting periodically with the internal auditor (if any) in the absence of management.

10. Reviewing, evaluating and monitoring any risk management program implemented by the Corporation, including any revenue protection program. This function should include risk assessment; quantification of exposure; risk mitigation measures; and risk reporting.
11. Periodically access and review the effectiveness of the Corporation's procedures for the identification, assessment, reporting and management of risks including the areas of crisis management, capital expenditure, taxation strategy, funding, commodity and foreign exchange and interest rate exposure, metals hedging programs, insurance coverage, fraud and information systems technology.
12. Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
13. Establishing procedures for: the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
14. Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
15. Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter, which is required to appear in the Annual Information Form of the Corporation, as more specifically set out in Form 52-110F1 *Audit Committee Information Required in an AIF*.
16. Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Corporation, and its underlying policies, including the Timely Disclosure, Confidentiality and Insider Trading Policy, at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
17. Review, report and make recommendations to the Board with respect to any breach of the policies with respect to business conduct and ethics, including pursuant to the Code of Business Conduct and Ethics and the Whistle Blowing Policy, and review investigations and any resolutions of complaints received under such policies.
18. Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
19. Reviewing and discussing with management and approving all related party transactions.

AUTHORITY

The Audit Committee has the authority to:

1. Conduct investigations into any matters within the scope of its mandate;
2. Meet with and seek any information it requires from employees, officers, directors, or external parties;
3. Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
4. Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
5. Communicate directly with the external auditors.

COMMITTEE CHAIR POSITION DESCRIPTION

The Board shall appoint the Committee Chair.

The Committee Chair leads the Audit Committee in all aspects of its work and is responsible for effectively managing the affairs of the Audit Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Committee Chair responsibilities include, but are not limited to:

1. Provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate.
2. In consultation with the Chair of the Board, the Lead Independent Director (if any) and the Chief Executive Officer (“CEO”), ensure that there is an effective relationship between management and the members of the Audit Committee.
3. In consultation with the Chair of the Board, the Lead Independent Director (if any), the CEO and the Chief Financial Officer (“CFO”) and Corporate Secretary, determine the frequency, dates and locations of meetings of the Audit Committee.
4. In consultation with the CEO and the CFO, as applicable, review the annual work plan and review and approve the meeting agendas to ensure that all required business, supporting documentation and all items requiring the Audit Committee’s approval are brought before the Audit Committee, with sufficient time for study by the Audit Committee members prior to the meeting.
5. Ensure that the members of the Audit Committee understand and discharge their duties and obligations.
6. Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee.
7. Establish and implement an orientation and education program for new Audit Committee members and a continuing education program for all members on applicable financial, accounting, auditing and industry issues; and periodically review these programs and update them as necessary.
8. Carry out any special assignments or any functions as requested by the Board.

MEETINGS

The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee, upon 24 hours’ prior notice, and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other. The notice period may be waived by a quorum of the Audit Committee.

A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.

The Audit Committee may delegate authority to individual members and subcommittees of its members where the Committee determines it is appropriate to do so.

At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.

The external auditors will have direct access to the Audit Committee at their own initiative. The Chair of the Audit Committee will report periodically to the Board.

INDEPENDENT ADVICE

In discharging its mandate, the Audit Committee shall have the authority to request the Board for the authority to retain (and authorize the payment by the Company of) and receive advice from special legal or other advisors to carry out its duties.

ANNUAL EVALUATION

The Audit Committee shall, in a manner it determines to be appropriate:

- Conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- Review and assess the adequacy of its Charter and the position description for its Chair and recommend to the Board of Directors any improvements to this Charter or the position description that the Committee determines to be appropriate.

Approved by the Board of Directors of Lomiko Metals Inc. on February 4, 2022.

SCHEDULE "B"
LOMIKO METALS INC. 2023 OMNIBUS INCENTIVE PLAN

LOMIKO METALS INC.
OMNIBUS EQUITY INCENTIVE PLAN

Effective as of December 6, 2022,

As amended on [●] 2023

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LOMIKO METALS INC.

Omnibus Equity Incentive Plan

**ARTICLE 1
PURPOSE**

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees, Consultants and Investor Relations Service Providers, to reward such of those Directors, Employees, Consultants and Investor Relations Service Providers as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees, Consultants and Investor Relations Service Providers to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Amendment to Predecessor Plan

This Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan adopted in 2011 (the "**Predecessor Plan**"). All outstanding stock options granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding as stock options granted under and subject to the terms of this Plan, provided however that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option Holder pursuant to any Predecessor Option, and such Option Holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option Holder.

**ARTICLE 2
INTERPRETATION**

2.1 Definitions

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

"**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Award**" means any Option, Deferred Share Unit, Restricted Share Unit or Performance Share Unit granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

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

"**BCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

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

"**Canadian Taxpayer**" means a Participant that is resident in Canada for purposes of the Tax Act;

"**Cash Fees**" has the meaning set forth in Subsection 5.1(a);

"**Cause**" means, with respect to:

- (a) a particular Employee: (1) "cause" as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or "cause" is not defined in such agreement, "cause" as such term is

defined in the Award Agreement; or (3) in the event neither clause (a) nor (a) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;

- (b) in the case of a Consultant or Investor Relations Service Provider (1) the occurrence of any event which, under the written consulting contract with the Consultant or Investor Relations Service Provider or the common law or the laws of the jurisdiction in which the Consultant or Investor Relations Service Provider provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 128(3)(a) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“**Change of Control**” means (i) the acceptance of an offer by a sufficient number of holders of shares of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than fifty (50%) percent of the voting rights attaching to the outstanding shares (provided that prior to the offer, the offeror was not entitled to exercise more than fifty (50%) percent of the voting rights attaching to the outstanding shares); (ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other entity whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than fifty (50%) percent of the voting rights attaching to the outstanding securities of the consolidated, merged or amalgamated entity; (iii) the completion of a sale whereby all or substantially all of the Corporation’s undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than fifty (50%) percent of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale; or (iv) the first day on which a majority of the members of the Board are not current Directors.

“**Commencement Date**” has the meaning set forth in Section 9.1(e);

“**Committee**” has the meaning set forth in Section 3.2;

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

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

“**Consultant Company**” means a Consultant that is a company;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than fifty (50%) percent of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Corporation**” means Lomiko Metals Inc.;

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

“**Deferred Share Unit**” or “**DSU**” means any right granted under Article 5 of this Plan;

“**Director**” means a director of the Corporation who is not an Employee;

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

“**Disabled**” or “**Disability**” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of 180 days in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“**Disinterested Shareholders Approval**” means approval in accordance with the TSX Venture Exchange Policy 4.4 by the Corporation’s shareholders at a duly constituted meeting of shareholders, excluding (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under this Plan and the Associates and the Affiliates of such Insiders; and (ii) such other excluded votes as described under the TSX Venture Exchange Policy 4.4;

“**Effective Date**” means the effective date of this Plan, being December 6, 2021. The Plan was amended on [●], 2022;

“**Elected Amount**” has the meaning set forth in Subsection 5.1(a);

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

“**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

“**Election Notice**” has the meaning set forth in Subsection 5.1(b);

“**Employee**” means an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

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

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

“**Exchange**” means the TSX Venture Exchange and any other exchange on which the Shares are or may be listed from time to time;

“**Exchange Hold Period**” means the four month resale restriction imposed by the Exchange on the shares, more particularly described in the Exchange’s Policy 1.1 - *Interpretation*;

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

“**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth (10th) anniversary of the Date of Grant;

“**Insider**” has the meaning given to such term in the Exchange’s Policy 1 - *Interpretation*, as such policy may be amended, supplemented or replaced from time to time;

“**Investor Relations Activities**” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation; or
 - (ii) to raise public awareness of the Corporation;that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of:
 - (i) applicable securities laws; and
 - (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by an Exchange.

“**Investor Relations Service Providers**” includes any Consultant that performs Investor Relations Activities and any Director, Officer or Employee whose role and duties primarily consist of Investor Relations Activities.

“Management Company Employee” means an individual employed by a company providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

“Market Price” at any date in respect of the Shares shall be the volume weighted average closing price of the Shares on the Exchange, for the five trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the market price, as calculated under the policies of the Exchange. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

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

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Participant” means an Officer, Employee, Consultant, Management Company Employee, an Investor Relations Service Provider or Director to whom an Award has been granted under this Plan;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

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

“Performance Share Unit” or **“PSU”** means any right granted under Article 7 of this Plan;

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

“Plan” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Options” has the meaning set forth in Subsection 1.2;

“Predecessor Plan” has the meaning set forth in Subsection 1.2;

“Restricted Share Unit” or **“RSU”** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with ARTICLE 6;

“Retirement” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

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

“Security Based Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Participants;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as

may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and “Termination Date” specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant; or
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant’s consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and except as otherwise provided for herein, the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units or Performance Share Units), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Corporation,including vesting and any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Shares to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (g) if an Award is to be granted to Employees, Consultant, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee; and

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

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “**Committee**”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Officers, Employees, Consultants, Management Company Employees, Investor Relations Service Providers and Directors are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Officer, Employee, Consultant, Management Company Employee, Investor Relations Service Provider or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Officer, Employee, Consultant, Management Company Employee, Investor Relations Service Providers or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) In respect of Options, so long as it may be required by the rules and policies of the Exchange:
 - (i) the aggregate number of Shares issuable under this Plan in respect of Options shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares at any point in time;
 - (ii) Investor Relations Service Providers may only receive Options as Awards under this Plan;
 - (iii) All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than

- one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period;
- (iv) the total number of Options issuable to Investor Relations Service Providers shall not exceed two (2%) percent of the issued and outstanding Shares in any twelve (12) month period, calculated as at the date any Award is granted; and
- (b) In respect of Deferred Share Units, Restricted Share Units or Performance Share Units:
- (i) the maximum aggregate number of Shares issuable under this Plan in respect of Deferred Share Units, Restricted Share Units and Performance Share Units shall not exceed ~~23,810,154~~ [NTD: To be updated as of the date of the circular 38,343,164] at any point in time, representing ten (10%) percent of the issued and outstanding Shares of the Corporation at the Effective Date; and
 - (ii) the total number of Deferred Share Units and Restricted Share Units, Performance Share Units issuable to any Participant under this Plan shall not exceed ~~one (1) five (5%)~~ percent of the issued and outstanding Shares at the time of the Award.
- (c) Any exercise of Options, Deferred Share Units, Restricted Share Units and Performance Share Units does not increase the available number of Options, Deferred Share Units, Restricted Share Units and Performance Share Units issuable under the Plan.

3.7 Limits on Grants of Awards
Notwithstanding anything in this Plan:

- (a) If the Corporation is subject to the policies of the Exchange, the number of grants which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan:
 - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month, calculated as at the date any Award is granted;
 - (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month, calculated as at the date any Award is granted, and shall only include Awards of Options; and
- (b) if the recipient of an Award is a company, excluding Participants that are Consultant Companies, then such recipient must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*.

- (c) If the Corporation is subject to the policies of the Exchange then the aggregate number of Shares:
 - (i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and
 - (ii) issued to Insiders within any one year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares.

3.8 Award Agreements

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

3.9 Non-transferability of Awards

Except as permitted by the Exchange, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law (and in accordance with Section 9.1(d)), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that for so long as the Corporation is listed on the Exchange:
 - (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSX Venture Exchange Policy 4.4, namely, that such Options must vest in stages over a period of not less than 12 months such that:
 - (A) no more than 1/4 of the Options vest no sooner than 3 months after the Options were granted;
 - (B) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;

(C) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted;

(D) the remainder of the Options vest no sooner than 12 months after the Options were granted.

(ii) Subject to section 4.4(a)(i), Options granted to all other Participants shall be subject to the vesting requirements determined by the Plan Administrator.

- (b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable. Notwithstanding the following, Options granted to a Investor Relations Activities Service Provider cannot be accelerated without the prior acceptance of the Exchange.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

- (a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) in the event that payment of the Exercise Price is occurring via cashless exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant other than an Investor Relations Service Provider, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act in respect of such surrender:

$$X = \frac{Y (A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

ARTICLE 5 DEFERRED SHARE UNITS

5.1 Granting of DSUs

- (a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”).
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the “**Election Notice**”) with the Chief Financial Officer of the Corporation by June 30th in the year prior to the year to which such election is to apply.
- (c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.

- (e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

5.2 DSU Account

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

5.3 Vesting of DSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

5.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that, notwithstanding any other terms of this Plan to the contrary, in no event shall a DSU Award be settled prior to, or later than one (1) year following, the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of separation from service. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, the Participant shall redeem each vested DSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

Subject to the TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

6.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to 11.2 below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7
PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Employee and Director in respect of services rendered in the year of grant. The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of an Employee or Director's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with an Employee or Director. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by an Employee or Director shall be credited to an account maintained for the Employee or Director on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

Subject to TSX Venture Exchange Policy 4.4, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, which, for certainty, shall not be before the date that is one year following the date of the grant, except if otherwise authorized under Section 9.2.

7.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSU, which shall be set forth in the applicable Award Agreement. Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Employee or Director shall redeem each vested PSU will be redeemed for:
- (i) one fully paid and non-assessable Share issued from treasury to the Employee or Director or as the Employee or Director may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,
- in each case as determined by the Plan Administrator in its discretion.

- (b) Any cash payments made under this Section 7.6 by the Corporation to an Employee or Director in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Employees and Directors on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Subject to Section 11.2 below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the Exchange), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSX Venture Exchange Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.
- (b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSX Venture Exchange Policy 4.4, the expiry of such Award will be extended to a date that is no later than ten (10) business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact.

8.3 Withholding Taxes

- (a) Notwithstanding any other terms of this Plan, and subject to TSX Venture Exchange Policy 4.4, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the

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

- (b) If the Corporation does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in 8.3(a) the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by the Corporation to a governmental authority to satisfy any such obligation.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment, Services or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator and set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;
- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date or any other date determined by the Plan Administrator. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first

anniversary of the Participant's date of Disability. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
 - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
 - (ii) the date of the death, Disability or Retirement of the Participant; and
- (g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee, Consultant, Investor Relations Service Provider, as applicable, of the Corporation or a subsidiary of the Corporation.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

Notwithstanding the following, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the Exchange.

9.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater

certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this ARTICLE 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

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

- (a) Subject to the prior approval of the Exchange, where applicable, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; provided that such Participant ceases to be an eligible Participant under this Plan upon such change of control; (iii) subject to prior acceptance by the Exchange, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2(a)) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted. Notwithstanding the foregoing, in the case of DSUs held by a Canadian Taxpayer, the Plan Administrator may not (pursuant to this Subsection 11.2(a)) redeem any such DSUs in connection with a Change of Control.
- (b) Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion

of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

- (c) Any actions taken under this Section 10.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Provider shall only occur with the prior written approval of the Exchange.

10.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

10.4 Other Events Affecting the Corporation

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

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards other than any Options granted to an Investor Relations Service Provider.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this ARTICLE 10, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and
- (b) any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

11.2 Shareholder Approval

This Plan is subject to Disinterested Shareholders Approval and the approval of the Exchange. Any renewals of this Plan is subject to Disinterested Shareholders Approval and the approval of the Exchange. Any Options granted under this Plan prior to receipt of Disinterested Shareholders Approval will not be exercisable or binding on the Corporation unless and until such approvals are obtained. DSUs, PSUs and RSUs cannot be granted under this Plan prior to receipt of Disinterested Shareholders Approval.

Notwithstanding Section 11.1 and subject to any rules of the Exchange or/and any applicable regulatory authority, a Disinterested Shareholders Approval shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the limitations set out in Sections 3.6 and 3.7;
- (c) allows for the grant to Insiders (as a group), within a twelve (12) month period, an aggregate number of Awards exceeding ten (10%) percent of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (d) allows for the grant to any one Participant, within a twelve (12) month period, an aggregate number of Awards exceeding five (5%) percent of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within five (5) business days following the expiry of such a blackout period);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person; or

- (i) changes the eligible participants of the Plan.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2 and any rules of the Exchange, the Plan Administrator may, without Disinterested Shareholders Approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in ARTICLE 9;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

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

12.2 News Release

Every Awards granted or issued to a Director, an Officer, or an Investor Relations Service Provider, and any amendment to such Award, must be disclosed to the public by way of a news release on the day the Awards are granted, issue or amended.

12.3 No Other Benefit

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

12.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Investor Relations Service Provider or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.5 Corporate Action

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

12.6 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

12.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

12.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 9.1(e) exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.9 Participation in the Plan

- (a) The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.
- (b) The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Corporation is listed as may be required. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:
 - (i) obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
 - (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Corporation determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.
- (c) The inability or impracticability of the Corporation to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

12.10 International Participants

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.11 No Limit on Other Security-Based Compensations Arrangements

- (a) Nothing contained in this Plan shall prevent the Corporation from adopting or continuing in effect other security-based compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.
- (b) Subject to prior acceptance of the Exchange, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant other security-based compensation arrangements to any Participant; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of other security-based compensation arrangements. Shares or other securities delivered pursuant to a purchase right granted under this Article 12.14 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

12.12 No Representations or Warranties

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

12.13 Successors and Assigns

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

12.14 General Restrictions on Assignment

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

12.15 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.

12.16 Notices

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

Lomiko Metals Inc.
#439, 7184 120th Street
Surrey, BC
V3W 0M6

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal

disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.17 Effective Date

This Plan shall become effective upon the date of approval by the shareholders of the Corporation given by affirmative vote of the majority of the Shares represented at the meeting of the shareholders of the Corporation at which motion to approve the Plan is presented.

12.18 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

12.19 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

**LOMIKO METALS INC.
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan. Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive ____% of my Cash Fees in the form of DSUs in lieu of cash. I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

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

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

**LOMIKO METALS INC.
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan. Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan. I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan. I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____
_____ (Name of Participant)

(Signature of Participant)

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

SCHEDULE "C"
OMNIBUS PLAN RESOLUTION

BE IT RESOLVED THAT:

1. the 2022 Omnibus Plan, (the "**Omnibus Plan**"), including the proposed amendments to the Omnibus Plan described in the form attached to the management information circular dated November 17, 2023 as Schedule "B", including the annual approval of the "rolling" nature of the plan, be and is hereby approved;
2. any one director or officer of Lomiko Metals Inc. (the "**Company**") be authorized to take any and all such further steps and execute any documents as he may deem necessary to give effect to the transactions contemplated in the Omnibus Plan;
3. the board of directors of the Company and any committee created pursuant to the Omnibus Plan are hereby authorized to make such amendments to the Omnibus Plan from time to time, as may, in their discretion, be considered appropriate, provided always that such amendments will be subject to the approval of all applicable regulatory authorities and the TSX Venture Exchange and, in certain cases, the approval of the shareholders of the Company; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of this resolution.