



NOA LITHIUM BRINES INC.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 26, 2026**

AND

MANAGEMENT INFORMATION CIRCULAR

JANUARY 20, 2026

NOA LITHIUM BRINES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON FEBRUARY 26, 2026

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of Shareholders of NOA Lithium Brines Inc. (the “**Company**”) will be held at Suite 1250, 639 – 5th Avenue S.W., Calgary, Alberta, Canada T2P 0M9 on February 26, 2026 at 10:00 a.m. (Calgary Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended December 31, 2024, together with the report of the auditors thereon;
2. to appoint the auditors of the Company for the ensuing year and to authorize the directors of the Company to determine the remuneration to be paid to the auditors;
3. to fix the number of directors of the Company at six (6);
4. to elect the directors of the Company for the ensuing year;
5. to consider and, if deemed advisable, to pass an ordinary resolution the full text of which is set forth in the accompanying management information circular, adopting, approving and ratifying a new equity incentive plan (“**New Plan**”) and to authorize the Company’s board of directors to make any amendments to the New Plan that may be required for the purpose of obtaining the approval of applicable securities regulatory authorities and the TSX Venture Exchange, and the New Plan provides for a “rolling up to 10% for stock options issued” and “fixed up to 10% for restricted share units (RSUs) and other awards issued”, and the New Plan shall replace the Company’s old 10% rolling stock option plan;
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of Meeting is accompanied by: (a) the management information circular (the “**Circular**”); and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is December 30, 2025 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. If a shareholder receives more than one proxy form because such shareholder owns shares registered in different names or addresses, each proxy form should be completed and returned as indicated in the proxy form.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. As a shareholder, you can choose from three different ways to vote your shares by proxy: (a) by mail or delivery in the addressed envelope provided or deposited at the offices of TSX Trust Company, Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1 Attn: Proxy Department on behalf of the Company, so as to arrive not later than 10:00 a.m. (Calgary Time) on the date that is at least 48 hours before the Meeting (excluding Saturdays, Sundays and holidays), or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) on the internet at www.voteproxyonline.com, in accordance with the instructions provided in the form of proxy; or (c) by fax at 1-416-595-9593, unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED this 20th day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Gabriel Rubacha”

Name: Gabriel Rubacha

Title: Chief Executive Officer and Director

NOA LITHIUM BRINES INC.

1250, 639 – 5th Avenue SW
Calgary, Alberta T2P 0M9

MANAGEMENT INFORMATION CIRCULAR

As at January 20, 2026
(unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular (“Circular”) is provided in connection with the solicitation of proxies by management of NOA Lithium Brines Inc. (the “Company”) for use at an annual general and special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of the Company. The Meeting will be held on February 26, 2026 at 10:00 a.m. (Calgary Time) at Suite 1250, 639 – 5th Avenue S.W., Calgary, Alberta, Canada T2P 0M9 or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual general and special meeting accompanying this Circular (the “Notice”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone or other permitted means of electronic communication. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

These securityholder materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner of Common Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary (“**Intermediary**”) holding Common Shares on your behalf.

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a “**Proxy**”). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

All time references in this Circular are references to Calgary, Alberta, Canada time.

APPOINTMENT AND REVOCATION OF PROXIES**Appointment of a Proxy**

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to TSX Trust Company (the “Transfer Agent”), at Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1.

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Company, or persons designated by management of the Company, and are representatives of the Company’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, Proxies must be received by the Transfer Agent, at Suite 301, 100 – Adelaide Street West, Toronto, Ontario M5H 4H1, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Company or the Transfer Agent at Suite 301, 100 – Adelaide Street West, Toronto,

Ontario M5H 4H1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Only registered shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf. Intermediaries may have different rules and procedures relating to proxy instructions and non-registered shareholders should contact their Intermediary for additional information.

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Proxy. Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

The Common Shares represented by the enclosed Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Proxy will be voted in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

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

Non-registered holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**"). Those non-registered holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

Generally, non-registered shareholders who have not waived the right to receive Meeting materials will receive either a voting instruction form or a form of proxy. 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, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form in lieu of the Instrument of Proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Alternatively, Beneficial Shareholders sometimes are provided with a toll-free telephone number or website information to deliver the Beneficial Shareholder's voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction form as directed by Broadridge well in advance of the Meeting.**

All references to Shareholders in this Circular, the Instrument of Proxy and the Notice are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered Shareholders who produce proof of their identity.

NOTICE-AND-ACCESS

The Company has chosen to deliver the Meeting materials in reliance on the provisions of Notice-and-Access, which governs the delivery of proxy materials to Shareholders utilizing the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") for delivery to registered Shareholders and in section 2.7.1 of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") for delivery to beneficial Shareholders (together, "**Notice-and-Access Provisions**").

Notice-and-Access Provisions permit the Company to deliver the Meeting materials to Shareholders by posting them on a non-SEDAR+ website (usually the reporting issuer's website or the website of its transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Meeting materials. This method reduces paper waste and the Company's printing and mailing costs. Under Notice-and-Access Provisions, the Company must send a Notice-and-Access notification and form of proxy or voting instruction form, as applicable (together, the "**Notice Package**") to each Shareholder, including registered and beneficial Shareholders, indicating that the Meeting materials have been posted online and explaining how a Shareholder can access such materials and how they may obtain a paper copy of the Circular from the Company.

This Circular has been posted in full, together with the Notice of Annual General and Special Meeting, the form of proxy, and the request for financial statements form, on the Corporation's website at www.noalithium.com/agm and under the Company's profile at SEDAR+ (www.sedarplus.ca), the Canadian Securities Administrators' national system that all market participants use for filings and disclosure.

In addition, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of future meeting materials.

INFORMATION CONTAINED IN THIS CIRCULAR

The date of this Circular is as of the first date written above. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR+ at www.sedarplus.com are specifically incorporated by reference into, and form an integral part of this Circular: the audited financial statements of the Company and the related notes thereto, for the financial year ended December 31, 2024; the report of the Company's auditor thereon; and management's discussion and analysis related to such financial statements.

The outstanding Common Shares are listed on the TSX Venture Exchange (the "**Exchange**" or "**TSXV**") under the symbol "NOAL". Accordingly, material activities of the Company are subject to compliance with the policies of the Exchange which are incorporated by reference herein.

No person has been authorized to give any information or to make any representation in connection with matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person 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 any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

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

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b). Certain of the directors and officers may be considered as having an interest in the affirmation, ratification and approval of the Company’s stock option plan given their eligibility for stock options grants thereunder.

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on December 30, 2025 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at a meeting of shareholders is the majority of directors or such greater number of directors as the board may from time to time determine.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 252,866,451 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

Except as disclosed below, to the knowledge of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

| Shareholder Name | Number of Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly and Percentage of Issued and Outstanding Voting Shares ⁽¹⁾ |
|---------------------|---|
| Clean Elements Ltd. | 87,181,764 (34%) |

Note:

- (1) The number of Common Shares held includes Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the shareholders and is based off 257,318,451 issued and outstanding Common Shares of the Company as of January 19, 2026.

VOTES NECESSARY TO PASS RESOLUTIONS

Unless indicated otherwise, in order to pass the resolutions described herein, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolutions.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

1. Presentation of Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2024, together with the auditor’s report thereon, will be placed before the Meeting. The Company’s financial statements are available on the System of Electronic Document Analysis and Retrieval (“**SEDAR+**”) website at www.sedarplus.com. No approval or other action needs to be taken at the Meeting in respect of these presented financial statements.

2. Election of Directors

The Company proposes to fix the number of directors of the Company at six (6) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors. All of the nominees have expressed their willingness to serve on the board of directors of the Company.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of each of the nominees whose names are set forth below.

The following table sets out the names of the director nominees; their positions and offices in the Company; the province or state and country in which he or she is ordinarily resident; the period of time that they have been directors of the Company; principal occupations; and the number of Common Shares which each beneficially owns or over which control or direction is exercised as at the date of this Circular.

| Name, Residence and Present Position within the Company | Director / Officer Since | Number of Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly and Percentage of Issued and Outstanding Voting Shares ⁽¹⁾ | Principal Occupation, Business or Employment for Last Five Years ⁽⁴⁾ |
|---|--------------------------|---|--|
| Gabriel Rubacha ⁽³⁾ Buenos Aires, Argentina <i>Chief Executive Officer and Director</i> | March 3, 2023 | 11,955,959 (4.7%) | Chief Executive Officer of the Company since September 2023 and prior to that an Independent Consultant, CEO at Minera Exar SA and President of South American Operations at Lithium Americas |
| Hernán Miguel Zaballa ⁽³⁾ Buenos Aires, Argentina <i>Executive Chairman</i> | March 3, 2023 | 19,875,829 (7.8%) | Senior partner at the law firm Zaballa Carchio Abogados in Buenos Aires, Argentina |
| Doron Braun ⁽²⁾ Israel <i>Director</i> | January 20, 2025 | Nil (Nil%) | Doron Braun is the CEO of Geo-Prospect Ltd., a geological and environmental consulting firm. He is former president of the Israeli Geological Society and a member of the Royal Society of London. |
| Efrat Shaprut ⁽²⁾ Israel <i>Director</i> | January 20, 2025 | Nil (Nil%) | Efrat Shaprut is the CEO of NATAL since July 2020, following four years as CEO of the Opportunity Fund in Israel. |
| Ofir Amir Israel <i>Director</i> | January 20, 2025 | Nil (Nil%) | Chairperson of Clean Elements Ltd. and previously worked at Light & Strong Ltd., as Director and Ofek Securities & Investments Ltd., as Manager-Hedge Fund. |
| Richard Steed ⁽²⁾⁽³⁾ Calgary, Alberta <i>Director and Corporate Secretary</i> | March 3, 2023 | 100,000 (0.03%) | Corporate securities lawyer and Partner at the law firm Tingle Merrett LLP |

Notes:

- (1) The number of Common Shares held includes Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the proposed nominee and is based off 257,318,451 issued and outstanding Common Shares of the Company as of January 19, 2026.
- (2) Denotes a member of the Audit Committee of the Company (as defined below).
- (3) Denotes a member of the Compensation Committee of the Company (as defined below).
- (4) The information as to principal occupation, business or employment is not within the knowledge of management of the Company and has been furnished by the respective nominees.

The Company does not at present have any other committees, other than an audit committee (the “**Audit Committee**”) and Compensation, Governance and Nominating Committee (“**Compensation Committee**”) as required by the *Business Corporations Act* (Alberta). Richard Steed, Doron Braun and Efrat Shaprut are the current members of the Audit Committee. Gabriel Rubacha, Richard Steed and Hernan Zaballa are the current members of the Compensation Committee.

Corporate Cease Trade Orders, Bankruptcies, and Sanctions

Cease Trade Orders

Other than as disclosed below, to the knowledge of the Company, no proposed director of the Company is, or has been, within the 10 years prior to the date of this Circular, a director or executive officer of any company that:

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

- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or proposed director of the Company is or has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority. No director or proposed director of the Company has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Conflicts of Interest

The directors and officers of the Company may, from time to time, be involved with the business and operations of other issuers, in which case a conflict of interest may arise between their duties as officers and directors of the Company and as officer and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such procedures and remedies, as applicable, under the *Business Corporations Act* (Alberta).

3. Appointment of Auditor

Management is recommending that Shareholders vote to re-appoint Crowe MacKay LLP of 1177 W Hastings St. 1100, Vancouver, British Columbia V6E 4T5, as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the re-appointment of Crowe MacKay LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

4. Approval of New Equity Incentive Plan

The Company previously maintained a legacy stock option plan (the “**Option Plan**”) pursuant to which Stock Options were granted to eligible directors, officers, employees and consultants of the Company.

On January 19, 2026, the board of directors of the Company approved a new equity incentive plan (the “**Equity Incentive Plan**”), which is intended to replace the Option Plan. The adoption of the Equity Incentive Plan is subject to approval by the Company’s shareholders at the Meeting and the Exchange.

For a summary of the old Option Plan and new Equity Incentive Plan, including the material terms thereof and the approval being sought, please see the applicable sections below.

Former Option Plan Summary

The Option plan was a ten percent (10%) rolling stock option plan. The Option Plan provided that the board of directors of the Company (the “**Board**”) may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Shares. The Option Plan provides for a rolling maximum limit of ten percent (10%) of the outstanding Shares, as permitted by the Policies of the Exchange. The number of Shares reserved for any one person may not exceed five percent (5%) of the outstanding Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Common Share set by the directors is subject to minimum pricing restrictions set by the Exchange. Options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options granted under the Option Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Shares.

The Option Plan was required to be re-approved by shareholders on an annual basis in accordance with the policies of the Exchange.

The Option Plan was last approved by shareholders on December 4, 2024.

New Equity Incentive Plan

The Board has determined that it is desirable to have further incentive awards (“**Award**”) to attract, retain and motivate employees, directors, officers and consultants of the Company (as such terms are defined in the Equity Incentive Plan). The Equity Incentive Plan or the “Plan” permits the grant of Options and RSUs and Other Share-Based Awards to eligible Participants (as defined in the Equity Incentive Plan).

The following summary of the Plan is qualified in its entirety by reference to the full text of the Equity Incentive Plan, attached as Schedule “A” to this Information Circular.

Purpose

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants to reward such of those directors, officers, employees and consultants as may be granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long term investments and proprietary interests in the Company.

Types of Awards

The Plan provides for the grant of Awards which may be denominated or settled in Shares, cash or in such other forms as provided for in the Plan. All Awards will be evidenced by an agreement or other instrument or document (“**Award Agreement**”).

Plan Administration

The Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the Participants 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 and RSUs, or Other Share-Based Awards), in such amounts, to such Participants and, subject to the provisions of the Plan, on such terms and conditions as it determines, including, without limitation:
 - a. the time or times at which Awards may be granted;
 - b. the Company under which: (A) Awards may be granted to Participants; or (B) Awards may be forfeited to the Corporation;
 - c. the number of Shares to be covered by any Award;
 - d. the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - e. whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - f. 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 the Plan;
- (e) construe and interpret the Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the 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; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration

of the Plan.

Common Shares Available for Awards

The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan (or a ‘hybrid plan’), as defined in Policy 4.4 - Security Based Compensation of the Exchange. The Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options (including the existing Options) granted under the Plan shall not exceed 10% of the issued and outstanding Shares as at the date of any Option grant; and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted under the Plan and under any other security based compensation arrangement, in aggregate is a maximum of 25,731,845 Shares, in each case, subject to adjustment as provided in the Plan and any subsequent amendment to the Plan.

The aggregate number of Shares: (a) issued to any one consultant within any one-year period, under all of the Company’s security based compensation arrangements, may not exceed 2% of the Company’s total issued and outstanding Shares; (b) issued to any one individual within any one-year period, under all of the Company’s security based compensation arrangements may not exceed 5% of the Company’s total issued and outstanding Shares, unless disinterested shareholder approval has been obtained; (c) issued to persons employed to provide investor relations services within any one-year period, under all of the Company’s security based compensation arrangements, may not exceed 2% of the Company’s total issued and outstanding Shares; (d) issuable to Insiders (as defined in the Plan) at any time under all of the Company’s security based compensation arrangements may not exceed 10% of the Company’s total issued and outstanding Shares, unless disinterested shareholder approval has been obtained; and (e) issued to insiders within any one-year period, under all of the Company’s security based compensation arrangements may not exceed 10% of the Company’s total issued and outstanding Shares, unless disinterested shareholder approval has been obtained.

Blackout Period

In the event that the Award Date (as defined in the Plan) occurs, or an Award expires, during a Black-Out Period (as defined herein), the effective Award Date for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after the last day of the Black-Out Period, and the Market Price (as defined in the Plan) with respect to the grant of such Award shall be calculated based on the VWAP (as defined in the Plan) of the five business days after the last day of the Black-Out Period. For the purposes hereof, a “Black-Out Period” means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company’s securities by a Participant.

Description of Awards

Subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, including with respect to performance and vesting conditions, the Plan Administrator may, from time to time, grant the following types of Awards to any Participant.

Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, such price must in all cases be not less than the Market Price on the relevant date. Each Option will expire on the expiry date specified in the Award Agreement (which shall not be later than the 10th anniversary of the date of grant) or, if not so specified, means the 10th anniversary of the date of grant.

A Participant (as defined in the Plan) or the Personal Representative of the Participant may elect to exercise such Options on a cashless basis, which means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Common Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Common Shares or the cash proceeds from the balance of the Common Shares.

Other than a person conducting investor relations activities, a Participant or the Personal Representative of the Participant may elect to exercise an Option without payment of the aggregate exercise price of the Common Shares to be purchased pursuant to the exercise of the Option (a “Net Exercise”) by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a Participant or Personal Representative of a Participant, the Company shall calculate and issue to such Participant or Personal Representative of such Participant that number of Shares as is determined by application of the following formula:

$$X = [Y(A-B)] / A$$

Where:

X = the number of Common Shares to be issued to the Participant upon the Net Exercise

Y = the number of Common Shares underlying the Options being exercised

A = the VWAP as at the date of the net exercise notice, if such VWAP is greater than the exercise price

B = the exercise price of the Options being exercised

Restricted Share Units

A restricted share unit (“**RSU**”) is a unit equivalent in value to a Common Share that does not vest until after a specified period, or satisfaction of other vesting conditions as determined by the Plan Administrator. The number of RSUs (including fractional RSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the Market Price of a Common Share on the relevant date.

The Plan Administrator will have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the terms of the Plan, and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant will redeem each vested RSU for a Common Share, a cash payment, or a combination thereof.

Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, RSUs will be credited with dividend equivalents in the form of additional RSUs as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents will vest in proportion to the RSUs to which they relate and will be settled in the same manner as the RSUs.

Other Share-Based Awards

Each other share-based award (“**Other Share-Based Award**”) shall consist of a right (a) which is other than an Award or right described above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards.

Effect of Termination on Awards

The following table describes the impact of certain events upon the Participants under the Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a Participant’s employment agreement, Award Agreement or other written agreement:

| Event Provisions | Provisions |
|---------------------------|---|
| Termination for cause | Forfeiture of any unexercised Option or other Award. |
| Resignation | Forfeiture of any unexercised Option or other Award. |
| Termination without cause | Any Option or other Award that is not vested as of the termination date shall be cancelled. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) 90 days after the termination date (or such other period as may be determined by the Board, provided such period is not more than one year following the termination date). |
| Death | Any Option or other Award that has not vested as of the date of the death of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six-month anniversary of the date of the death of the Participant. |
| Disability | Any Option or other Award that has not vested as of the date of the disability of such Participant shall terminate. Vested Options or other Awards may be exercised at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the six-month anniversary of the date of disability of the Participant. |

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, 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.

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Company and the Participant or as set out in the Plan, the Plan Administrator may, without the consent of any

Participant, take such steps as it deems necessary or desirable, including to cause:

- (a) 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 (as defined in the Plan);
- (b) 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;
- (c) 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);
- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing. In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction.

Notwithstanding the foregoing, and unless otherwise determined by the Plan Administrator or as set out in the Plan, if, as a result of a Change in Control, the Common Shares will cease trading on a stock exchange, the Corporation may terminate all of the Awards granted under the Plan at the time of and subject to the completion of the Change in Control by paying to each holder 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.

Assignability

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.

Amendment, Suspension or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant thereunder as it, in its discretion, determines appropriate, provided, however, that: (a) no such amendment, modification, change, suspension or termination 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 amendment that would cause an Award held by a U.S. taxpayer to be subject to the additional tax penalty under the U.S. tax code will be null and void with respect to the U.S. taxpayer unless his or her consent is obtained.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of making:

- (a) any amendments to the general vesting provisions of each Award;
- (b) any amendment regarding the effect of termination of a participant's employment or engagement;
- (c) any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator must be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (d) 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 must be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and non-employee directors; or
- (e) any 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 must be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

Notwithstanding the foregoing and subject to any rules of the Exchange, shareholder approval will 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 10% limits on Shares issuable or issued to Insiders;
- (c) reduces 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 Company or its capital;
- (d) 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 business days following the expiry of such a blackout period);
- (e) permits an Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increases or removes the non-employee director participation limits;
- (g) permits Awards to be transferred to a person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require shareholder approval.

The Board has unanimously approved the Plan and recommends that Shareholders vote **FOR** the resolution regarding the Plan. The complete text of the resolution (the “**Equity Incentive Plan Resolution**”) which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

“NOW THEREFORE BE IT RESOLVED THAT:

- (a) the Equity Incentive Plan, in the form attached as Schedule “A” to the management information circular dated January 20, 2026, of NOA Lithium Brines Inc. (the “**Company**”), is hereby authorized, ratified and approved;
- (b) all Awards granted under the Equity Incentive Plan from the date of approval by the Board of Directors to the effective date of the Equity Incentive Plan upon receipt of shareholder approval, are hereby authorized and approved;
- (c) any one officer or director of the Company has the authority to make such amendments to the Equity Incentive Plan so as to ensure it complies with applicable laws, regulatory authorities and the Policies of the TSX Venture Exchange;
- (d) any one officer and director of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination,

The resolutions must be approved by a simple majority approval of the votes cast at the meeting by the holders of Shares. If the new Equity Incentive Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR approval of the new Equity Incentive Plan Resolution, unless otherwise directed in the instrument of the proxy.

OTHER MATTERS

As of the date of this Circular, the management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Statement of Executive Compensation, a “Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;

- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the Company’s most recent fiscal year ended December 31, 2024, the following individuals were the Named Executive Officers of the Company:

- Gabriel Rubacha, Chief Executive Officer and Director;
- Hernan Zaballa, Executive Chairman; and
- Dave Cross, Former Chief Financial Officer.
- Carlos Pinglo, Chief Financial Officer.
- Estanislao Zaballa, Director of Argentina subsidiaries.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO and director of the Company during the last two fiscal year ends, other than stock options and other compensation securities.

| Table of Compensation Excluding Compensation Securities | | | | | | | |
|---|----------------|--|-----------|---------------------------|-------------------------------------|---------------------------------|--------------------|
| Name and position | Financial Year | Salary, consulting fee, retainer or commission | Bonus | Committee or meeting fees | Value of perquisites ⁽¹⁾ | Value of all other compensation | Total compensation |
| Gabriel Rubacha <i>Chief Executive Officer and Director</i> | 2024 | \$245,064 | 389,691 | Nil | Nil | Nil | \$614,755 |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| Hernan Zaballa <i>Executive Director</i> | 2024 | \$245,064 | \$389,691 | Nil | Nil | Nil | \$614,755 |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| Carlos Pinglo⁽²⁾ <i>Chief Financial Officer</i> | 2024 | \$2,516 | Nil | Nil | Nil | Nil | \$2,516 |
| | 2023 | \$Nil | Nil | Nil | Nil | Nil | \$Nil |
| Estanislao Zaballa <i>Director of Argentinian Subsidiaries</i> | 2024 | \$129,445 | 221,610 | Nil | Nil | Nil | \$351,055 |
| | 2023 | \$116,177 | \$Nil | Nil | Nil | Nil | \$116,177 |
| Richard Steed <i>Corporate Secretary and Director</i> | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| John Miniotis⁽³⁾ <i>Former Director</i> | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | N/A | N/A | N/A | N/A | N/A | N/A |
| Peter Hughes⁽³⁾ <i>Former Director</i> | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| Dave Cross⁽²⁾ <i>Former Chief Financial Officer</i> | 2024 | \$72,000 | Nil | Nil | Nil | Nil | \$72,000 |
| | 2023 | \$92,500 | Nil | Nil | Nil | Nil | \$92,500 |
| Taj Singh⁽⁴⁾ <i>Former President, Chief Executive Officer and Director</i> | 2024 | \$5,525 | Nil | Nil | Nil | N/A | \$5,525 |
| | 2023 | \$171,464 | N/A | N/A | N/A | \$240,000 | \$411,464 |
| Livio Susin⁽⁵⁾ <i>Former President, Chief Executive Officer, Chief Financial Officer, Secretary and Director</i> | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| Scott Reeves⁽⁵⁾ <i>Former Director</i> | 2024 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |

Note:

- (1) “Perquisites” include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) CFO and accounting fees paid to Cross Davis & company, a partnership in which Dave Cross has an interest. Mr. Dave Cross resigned as CFO on December 19, 2024 at which time Mr. Carlos Pinglo was appointed as CFO of the Company.
- (3) On January 20, 2025, Mr. John Miniotis and Mr. Peter Hughes resigned as Directors of the Company and were replaced by Mr. Doron Braun and Ms. Efrat Shaprut.
- (4) On August 22, 2023 Mr. Taj Singh resigned as a Director and President and Chief Executive Officer of the Company, at which time Mr. Gabriel

Rubacha was appointed as the Chief Executive Officer and Mr. Hernan Zaballa was appointed as Executive Chairman of the Board. Mr. Singh was compensated for his salary from date of appointment to his resignation date and was also paid additional amount of \$240,000 as part of this resignation.

- (5) Mr. Livio Susin and Mr. Scott Reeves resigned as directors of the Company on March 3, 2023, which was the closing date of the reverse takeover and Qualifying Transaction of the Company.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

| Compensation Securities | | | | | | | |
|--|-------------------------------|--|------------------------|-------------------------------------|---|--|-------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ | Date of issue or grant | Issue, conversion or exercise price | Closing price of security or underlying security on date of grant | Closing price of security or underlying security at year end | Expiry date |
| Gabriel Rubacha <i>Chief Executive Officer and Director</i> | Stock Options | 800,000 | February 28, 2024 | \$0.29 | \$0.29 | \$0.28 | February 28, 2029 |
| | Stock Options | 800,000 | December 24, 2024 | \$0.29 | \$0.29 | \$0.28 | December 24, 2029 |
| Hernan Zaballa <i>Executive Director</i> | Stock Options | 800,000 | February 28, 2024 | \$0.29 | \$0.29 | \$0.28 | February 28, 2029 |
| | Stock Options | 800,000 | December 24, 2024 | \$0.29 | \$0.29 | \$0.28 | December 24, 2029 |
| Richard Steed <i>Corporate Secretary and Director</i> | Stock Options | 600,000 | February 28, 2024 | \$0.29 | \$0.29 | \$0.28 | February 28, 2029 |
| | Stock Options | 800,000 | December 24, 2024 | \$0.29 | \$0.29 | \$0.28 | December 24, 2029 |
| John Miniotis⁽²⁾ <i>Former Director</i> | Stock Options | 400,000 | February 28, 2024 | \$0.29 | \$0.29 | \$0.28 | February 28, 2029 |
| | Stock Options | 600,000 | December 24, 2024 | \$0.29 | \$0.29 | \$0.28 | December 24, 2029 |
| Peter Hughes⁽²⁾ <i>Former Director</i> | Stock Options | 400,000 | February 28, 2024 | \$0.29 | \$0.29 | \$0.28 | February 28, 2029 |
| | Stock Options | 600,000 | December 24, 2024 | \$0.29 | \$0.29 | \$0.28 | December 24, 2029 |
| Carlos Pinglo <i>Chief Financial Officer</i> | Stock Options | 600,000 | December 24, 2024 | \$0.29 | \$0.29 | \$0.28 | December 24, 2029 |
| | | | | | | | |
| Estanislao Zaballa <i>Director of Argentinian Subsidiaries</i> | Stock Options | 750,000 | February 28, 2024 | \$0.29 | \$0.29 | \$0.28 | February 28, 2029 |
| | Stock Options | 750,000 | December 24, 2024 | \$0.29 | \$0.29 | \$0.28 | December 24, 2029 |
| Dave Cross⁽³⁾ <i>Former Chief Financial Officer</i> | Stock Options | 250,000 | February 28, 2024 | \$0.29 | \$0.29 | \$0.28 | February 28, 2029 |
| | Stock Options | | | | | | |

Note:

- (1) During the financial year ended December 31, 2023, there has been no compensation securities of the Company that have been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, except as may be set out in the notes to this table.
- (2) On January 20, 2025, Mr. John Miniotis and Mr. Peter Hughes resigned as Directors of the Company and were replaced by Mr. Doron Braun and Ms. Efrat Shaprut.
- (3) Mr. Dave Cross resigned as CFO on December 19, 2024 at which time Mr. Carlos Pinglo was appointed as CFO of the Company.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2024.

Stock Option Plans and Other Incentive Plans

The Board of Directors approved its Option Plan on December 4, 2024. The underlying purpose of the Option Plan is to attract and motivate the directors, Employees and Consultants (as such terms are defined in the Option Plan) of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan.

The Option Plan provides that the aggregate number of securities reserved for issuance shall not exceed 10% of the common shares of the Company issued and outstanding at the date of grant of any options. The Option Plan is administered by the Board of Directors, which has full and final authority with respect of the granting of all options thereunder.

Options may be granted under the Option Plan to such service providers of the Company and their affiliates, if any, as the Board of Directors may from time-to-time delegate. The exercise price of option grants will be determined by the Board of Directors, will not be less than the closing market price of the Common Shares on the TSX Venture Exchange less allowable discounts at the time of grant. The Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares. The number of Common Shares issuable at any given time to all technical consultants in aggregate will not exceed two percent (2%) of the issued and outstanding Common Shares of the Company as at the date of grant of any options. All options granted under the Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) 12 months from the date of termination, other than for cause; or (ii) one year from the date of death. Options granted under the Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

The Company previously maintained a legacy Option Plan pursuant to which Options were granted to eligible directors, officers, employees and consultants of the Company.

On January 19, 2026, the board of directors of the Company approved a new equity incentive plan (the “**Equity Incentive Plan**”), which is intended to replace the Option Plan. The adoption of the Equity Incentive Plan is subject to approval by the Company’s shareholders at the Meeting and the Exchange.

Employment, Consulting and Management Agreements

The Company had the following employment, consulting or management agreements or arrangements with the following NEO’s or directors of the Company during the most recently completed financial year ended December 31, 2024.

The Company entered into a consulting agreement dated March 1, 2024 (the “**CEO Agreement**”) with Gabriel Rubacha (the “**CEO Consultant**”), for the services of Chief Executive Officer of the Company. Pursuant to the CEO Agreement, the CEO Consultant will receive remuneration in the amount of USD \$150,000 per year (the “**CEO Annual Fee**”) plus out-of-pocket expense, and Mr. Rubacha may choose to receive all or a portion of the CEO Annual Fee in the form of securities of the Company, as permitted by and subject to approval of the TSX Venture Exchange. An annual bonus (“**CEO Bonus**”) may be payable to the CEO Consultant at the discretion of the Board equal to 50%-100% of the CEO Annual Fee and additional bonuses may be awarded as determined by the Board. The CEO Agreement is effective for an indefinite period of time until terminated. The Company may terminate the CEO Agreement for cause at any time and without notice. The Company may also terminate the CEO Agreement without cause or due to a ‘change of control’ by giving the CEO Consultant notice and providing payment equal to the aggregate of USD \$500,000, and providing any unpaid CEO Bonus and out-of-pocket expenses incurred prior to the termination date.

The Company entered into a consulting agreement dated March 1, 2024 (the “**Executive Chairman Agreement**”) with Hernan Zaballa (the “**Executive Chairman Consultant**”), for the services of the Executive Chairman of the Company. Pursuant to the Executive Chairman Agreement, the Executive Chairman Consultant will receive remuneration in the amount of USD \$150,000 per year (the “**Executive Chairman Annual Fee**”) plus out-of-pocket expense, and Mr. Zaballa may choose to receive all or a portion of the Executive Chairman Annual Fee in the form of securities of the Company, as permitted by and subject to approval of the TSX Venture Exchange. An annual bonus (“**Executive Chairman Bonus**”) may be payable to the Executive Chairman Consultant at the discretion of the Board equal to 50%-100% of the Executive Chairman Annual Fee and additional bonuses may be awarded as determined by the Board. The Executive Chairman Agreement is effective for an indefinite period of time until terminated. The Company may terminate the Executive Chairman Agreement for cause at any time and without notice. The Company may also terminate the Executive Chairman Agreement without cause or due to a ‘change of control’ by giving the Executive Chairman Consultant notice and providing payment equal to the aggregate of USD \$500,000, and providing any unpaid Executive Chairman Bonus and out-of-pocket expenses incurred prior to the termination date.

The Company entered into a consulting agreement dated March 1, 2024 (the “**Country Manager Agreement**”) with Estanislao Zaballa (the “**Country Manager Consultant**”), for the services of the Country Manager of the Company. Pursuant to the Country Manager Agreement, the Country Manager Consultant will receive remuneration in the amount of USD \$100,000 per year (the “**Country Manager Annual Fee**”) plus out-of-pocket expense, and Mr. Zaballa may choose to receive all or a portion of the Country Manager Annual Fee in the form of securities of the Company, as permitted by and subject to approval of the TSX Venture Exchange. An annual bonus (“**Country Manager Bonus**”) may be payable to the Country Manager Consultant at the discretion of the Board equal to 50%-100% of the Country Manager Annual Fee and additional bonuses may be awarded as determined by the Board. The Country Manager Agreement is effective for an indefinite period of time until terminated. The Company may terminate the Country Manager Agreement for cause at any time and without notice. The Company may also terminate the Country Manager Agreement without cause or due to a ‘change of control’ by giving the Country Manager Consultant notice and providing payment equal to the aggregate of USD \$200,000, and providing any unpaid Country Manager Bonus and out-of-pocket expenses incurred prior to the termination date.

The Company entered into a consulting agreement dated December 19, 2024 (the “**CFO Agreement**”) with C&BP Financial Consultants Inc. (the “**CFO Consultant**”), for the Chief Financial Officer services by Mr. Carlos Pinglo for the Company. Pursuant to the CFO Agreement, the CFO Consultant will receive remuneration in the amount of CDN \$72,000 per year (the “**CFO Annual Fee**”) plus out-of-pocket expense. An annual bonus (“**CFO Bonus**”) may be payable to the CFO Consultant at the discretion of the Board equal to 50%-100% of the CFO Annual Fee and additional bonuses may be awarded as determined by the Board. The CFO Agreement is effective for an indefinite period of time until terminated. The Company may terminate the CFO Agreement for cause at any time and without notice. The Company may also terminate the CFO Agreement without cause or due to a ‘change of control’ by giving the CFO Consultant notice of termination and providing payment equal to the aggregate of CDN \$144,000 (“**Change of Control Payment**”) on termination within 30 days, and this amount may be granted, at Mr. Pinglo’s discretion, in cash and/or securities of the Company, as permitted by the TSX Venture Exchange and the Company will also be required to provide any unpaid CFO Bonus and out-of-pocket expenses incurred prior to the termination date. Notwithstanding the foregoing, if a ‘change of control’ takes place and Mr. Pinglo is not terminated within 30 days, Mr. Pinglo will have 90 days from the date of the said change of control within which to decide whether to continue to work for the Company in his sole and absolute discretion. In the event that Mr. Pinglo notifies the Company of his election not to continue to work for the Company within the 90 day period from the date of the said change of control (the “**Notification**”), the Change of Control Payment will be made to Mr. Pinglo within 30 days of the Notification having been provided. The Consultant will continue to work for the Corporation for 30 days from the date of delivery of the Notification subject to certain rights of the Company, and all of Mr. Pinglo’s then unvested incentive stock options shall immediately vest and become exercisable.

Oversight and Description of Director and NEO Compensation

Compensation payable to directors, officers and employees of the Company is currently determined by the Board of Directors. The Board relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have a compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of executive officers and directors of the Company are performed by members of the Board. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria, or analysis.

During the financial year ended December 31, 2024, cash compensation in the aggregate amount of \$Nil was paid to certain directors of the Company for their services as a director. The compensation of directors is reviewed by the Board and the independent members of the Board, together with a recommendation by the NEO of the Company, approve the annual compensation levels, if any, for the directors. Currently, the Company has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

Compensation Philosophy

The Company has taken a forward-looking approach for the compensation of its directors, officers, employees, and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of the Company's shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its NEOs based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the size of its specialized management team allow frequent communication and constant management decisions with the interest of developing shareholder value as a primary goal.

The Board believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and, at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the NEOs with those of the Company's shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation of the NEOs is reviewed and set annually by the Board. The salary review for each NEO is based on an assessment of factors, such as:

- current competitive market conditions;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set the base salaries or consulting fees of the NEOs, in accordance with such assessment.

Annual Incentive Plan

The Company has no formal annual incentive plan.

Long-term Compensation

Long-term compensation is paid to NEOs in the form of grants of stock options pursuant to the Option Plan.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as of December 31, 2024, the number of Shares to be issued upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of securities remaining available for future issuance under all equity compensation plans previously approved by Company shareholders and all equity plans not approved by Company shareholders.

| Plan Category | Number of securities to be issued upon exercise of outstanding Options, Warrants and Rights | Weighted-average exercise price of outstanding Options, Warrants and Rights | Number of securities remaining available for future issuance under equity compensation plans |
|--|--|--|---|
| Equity compensation plans approved by securityholders (Options) ⁽¹⁾ | 16,358,000 | \$0.36 | 8,928,645 |
| Equity compensation plans not approved by securityholders (Warrants) | 169,354,906 | \$0.29 | N/A |
| Total | 185,712,906 | N/A | 8,928,645 |

Note:

- (1) The Option Plan provided that the aggregate number of securities reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of Options. As at December 31, 2024, the Company had 252,866,451 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of: (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer; (b) the proposed nominees for election as directors; or (c) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person 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 or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein and/or in the Company’s financial statements, no informed person (a director, executive officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as disclosed herein, management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

The Board has carefully considered the Corporate Governance Guidelines set forth in NP 58-201. A description of the Company's corporate governance practices is set out in and attached hereto as Schedule "C" to this Management Proxy Circular in response to the requirements of National Instrument 58-101 respecting *Disclosure of Corporate Governance Practices* and in the form set forth in Form 58-101F1.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (Alberta) and National Instrument 52-110 – *Audit Committees* ("NI 52-110") the Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

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

Composition of the Audit Committee

The Audit Committee is comprised of the following members: Doron Braun, Efrat Shaprut and Richard Steed. Mr. Steed is not considered to be independent as he is senior officer of the issuer. Mr. Doron and Ms. Shaprut are considered to be independent. Each member of the Audit Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

Relevant Education and Experience

All three Committee members have 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 Company's financial statements and are therefore considered "financially literate".

Doron Braun

Doron Braun is the CEO of Geo-Prospect Ltd, a geological and environmental consulting firm with 70 employees and 50 years of experience. He is former president of the Israeli Geological Society and a member of the Royal Society of London. He has a vast experience in exploration and mining in over 50 countries around the globe. Doron leads geological prospection projects for potash, phosphate, aggregates, cement, oil shales, oil sand, gold, copper, uranium, tantalum, iron ore, clays, antimony, chromium, and various other minerals. He works with large international companies such as Cemex, ICL, Heidelberg Cement, and regional companies like Shapir, Oron and others.

Efrat Shaprut

Efrat Shaprut Adv. joined NATAL as CEO in July 2020, following four years as CEO of the Opportunity Fund in Israel. She is recognized for her extensive expertise in organizational management, including financial management, strategy, marketing and leadership, with experience overseeing thousands of employees. In addition, Efrat has extensive experience in inter-sectoral work with government ministries, the business sector, and as a lawyer specializing in legal consulting for organizations. She began her professional career as an attorney in business and financial market law. Efrat served as both a member and Chair of the tri-sector roundtable at the Office of the Prime Minister of Israel. She is a graduate of the MAOZ Program which fosters leadership in Israel. Efrat holds an L.L.B in Law (magna cum laude) from Tel Aviv University and a B.A. in Business Administration (magna cum laude) from Reichman University, Herzliya.

Richard Steed

Mr. Steed has a general corporate commercial law practice focused on securities, corporate finance and commercial transactions for emerging and growth companies (both public and private). He has advised private and public corporations (including registered dealers) in a wide range of business matters including access to capital markets, corporate governance and operational issues. Mr.

Steed has business law experience in a variety of industries, including industrial technology, oil and gas, biotechnology, natural resources, software development, portfolio management and corporate finance. Mr. Steed also acts as a director and corporate secretary for a number of issuers and is currently a Partner at the law firm, TingleMerrett LLP.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "B".

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

The fees paid by the Company to its auditor in the two most recently completed financial years, by category, are as follows:

| Financial Year Ending | Audit Fees ⁽¹⁾ | Audit Related Fees ⁽²⁾ | Tax Fees ⁽³⁾ | All Other Fees ⁽⁴⁾ |
|-----------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|
| December 31, 2024 | \$97,000 | Nil | Nil | Nil |
| November 30, 2023 | 211,750 ⁽⁵⁾ | Nil | Nil | Nil |

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.
- (5) Audit fees in the amount of \$52,078 were paid by the Company to Davidson & Company LLP and \$159,672 were paid to Crowe MacKay LLP for an aggregate total of \$211,750 in audit fees for the Company for the year ended December 31, 2023.

ADDITIONAL INFORMATION

Additional information relating to the Company and financial information provided in the Company's comparative annual audited financial statements and management's discussion and analysis for its most recently completed financial year, is available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Company's registered office at 1250, 639 5th Ave. S.W., Calgary, Alberta T2P 0M9 to request copies of the Company's financial statements and management's discussion analysis.

DIRECTORS' APPROVAL

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

DATED at Calgary, Alberta, this 20th day of January, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

"Gabriel Rubacha"

Name: Gabriel Rubacha

Title: Chief Executive Officer and Director

SCHEDULE “A”

NOA LITHIUM BRINES INC.
(the “Corporation”)

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, Officers, Employees and Consultants, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

1.2 Replacement to Predecessor Plan

This Plan will replace the Corporation’s 2024 Stock Option Plan (the “**Predecessor Plan**”). All outstanding awards granted under the Predecessor Plan (the “**Predecessor Awards**”) shall continue to be outstanding as Awards 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 Award holder pursuant to any Predecessor Awards, and such Award holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Award holder.

ARTICLE 2
INTERPRETATION

2.1 Definitions

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

“**ABCA**” means the *Business Corporations Act (Alberta)*;

“**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 and Restricted Share Unit or Other Share-Based Award 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;

“**Award Date**” means the date on which an Award is granted to a Participant;

“**Black-Out Period**” has the meaning set forth in Section 7.2;

“**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 Calgary 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;

“**Cashless Exercise**” has the meaning ascribed to such term in Section 4.5(b);

“**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 Employee and 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 (1) nor (2) 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 (1) the occurrence of any event which, under the written consulting agreement with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting agreement; or (2) the termination of the consulting agreement 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 ABCA; (2) a resolution having been passed by the shareholders pursuant to the ABCA, 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 or consulting agreement with the Officer or if there is no written employment agreement or consulting 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 in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect beneficial ownership of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a takeover bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation’s shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);
- (e) any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the “**Incumbent Board**”) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation’s shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the “**Surviving Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (“**voting power**”) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors of the Surviving Entity (the “**Parent Entity**”) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of

the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a “**Non-Qualifying Transaction**” and, following the Non-Qualifying Transaction, references in this definition of “Change in Control” to the “Corporation” shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the “Board” shall mean and refer to the board of directors or trustees, as applicable, of such entity).

“**Code**” means the United States Internal Revenue Code of 1986, as amended from time to time;

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

“**Consultant**” has the meaning given to that term in National Instrument 45-106 - *Prospectus and Registration Exemptions*, and for the purposes of the Plan includes consultants of the Corporation and any of its affiliates, as well as consultant companies of the Corporation and any of its affiliates.

“**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 50% 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 NOA Lithium Brines Inc. or its successor;

“**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 six months 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;

“**Effective Date**” means the effective date of this Plan, being January 20, 2026;

“**Employee**” means an individual who:

- (a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation.

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

“**Exercise Notice**” means a notice in writing in the form attached hereto as Schedule “A”, 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 10th anniversary of the Award Date) or, if not so specified, means the 10th anniversary of the Award Date;

“Insider” has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

“Investor Relations Activities” has the meaning assigned by Policy 1.1 of the rules and policies of the Exchange, as amended from time to time;

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

“Market Price” of the Shares for a relevant date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Price shall be the closing trading price of the Shares on such facility on the last trading date immediately preceding the relevant date;
- (b) if the Shares are listed on more than one organized trading facility, then Market Price shall be the greater of the Market Prices determined for each organized trading facility on which those Shares are listed as determined for each organized trading facility in accordance with (a) above;
- (c) if the Shares are listed on one or more organized trading facility but have not traded during the 10 trading day period immediately preceding the relevant date, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authority, such value as is determined by resolution of the Board; and
- (d) if the Shares are not listed on any organized trading facility, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authority, the fair market value of the Shares on the relevant date as determined by the Board in its discretion,

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;

“Net Exercise” has the meaning ascribed to such term in Section 4.5(c);

“Net Exercise Notice” means the notice respecting the exercise of an Option on a net basis, in the form, set out as Schedule “B” hereto, duly executed by the Participant;

“Officer” means an officer of the Corporation or Management Corporation Employee and for the purposes of the Plan includes officers of the Corporation and Management Corporation Employees and any Related Entity of the Corporation;

“Option” means an option to purchase Shares from treasury granted by the Corporation to a Participant, subject to the provisions contained herein;

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

“Other Share-Based Award” means any right granted under Article 8;

“Participant” means an Employee, Consultant, Officer 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;

“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;

“Personal Representative” means:

- (a) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and

- (b) in the case of a Participant who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Participant.

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

“Plan Administrator” means the Board;

“Predecessor Awards” has the meaning set forth in Section 1.2;

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

“Regulatory Authority” means any stock exchange, inter-dealer quotation network and other organized trading facility on which the Shares are listed and any securities commissions or similar securities regulatory body having jurisdiction over the Corporation;

“Related Entity” has the meaning given to that term in National Instrument 45-106 – *Prospectus Exemptions*;

“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 5;

“Section 409A of the Code” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

“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 Directors, Officers, Employees, Consultants and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“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 10, 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 Employee, 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 Employee; 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 Consultant’s consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Consultant of the Consultant’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 Consultant under the terms of the consulting agreement or arrangement expires;

“U.S.” means the United States of America;

“U.S. Taxpayer” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“VWAP” mean the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the applicable date.

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. A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the Plan Administrator.

Subject to the foregoing, 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 and Restricted Share Units or Other Share-Based Awards), 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,
 - (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; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, consulting 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 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.

3.3 Eligibility

All Employees, Consultants, Directors and Officers are eligible to participate in the Plan, subject to Section 8.1(e). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant, Director or Officer any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Director or Officer is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Board shall determine in its sole discretion whether any Person is a bona fide Employee, Consultant, Director or Officer, as applicable.

3.4 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.

3.5 Total Shares Subject to Awards

- (a) The Plan is a “rolling up to 10% and fixed up to 10%” Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the Exchange. The Plan is a: (a) “rolling” plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options (including the Predecessor Awards) granted hereunder shall not exceed 10% of the issued and outstanding Shares as at the date of any Option grant; and (b) “fixed” plan under which the number of Shares that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Arrangement, in aggregate is a maximum of 25,731,845 Shares, in each case, subject to adjustment as provided in Article 10 and any subsequent amendment to this Plan.
- (b) To the extent the Shares are no longer listed on the Exchange, and subject to any additional and

applicable approval by other stock exchange on which the Shares are then listed, the limits set forth in Section 3.5(a) shall no longer be applicable.

- (c) To the extent any Awards (or portion(s) thereof) under this Plan are terminated or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan. To the extent any Options (or portion(s) thereof) under this Plan are exercised, any Shares subject to such Options (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Options granted under this Plan.
- (d) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.6 Limits on Grants of Awards

Notwithstanding anything in this Plan, the aggregate number of Shares issuable at any time under all Security Based Compensation Arrangements:

- (a) awarded in any twelve-month period to any one Consultant shall not exceed 2% of the issued and outstanding Shares (calculated at the time of award);
- (b) awarded in any twelve-month period to any one Participant (other than a Consultant) shall not exceed 5% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained;
- (c) awarded in any twelve-month period to Persons employed to provide Investor Relations Activities services shall not exceed 2% of the issued and outstanding Shares (calculated at the time of award). For greater certainty, a Person conducting Investor Relations Activities shall only be entitled to receive Options as a form of Award under the Plan;
- (d) awarded to Insiders in aggregate at any time shall not exceed 10% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained; or
- (e) awarded to Insiders in aggregate in any twelve-month period shall not exceed 10% of the issued and outstanding Shares (calculated at the time of award), unless disinterested shareholder approval has been obtained, provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation.

3.7 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.

3.8 Non-transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon the 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 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 relevant date.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.
- (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, consulting 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 becomes exercisable.
- (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.
- (e) Options issued to any Person retained to provide Investor Relations Activities 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 three 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 Options vest no sooner than nine months after the Options were granted; and (D) no more than another 1/4 of the Options vest no sooner than 12 months after the Options were granted.

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. Except as otherwise provided below, payment of the Exercise Price for the number of Shares being purchased pursuant to any Option shall be made (i) in cash, by cheque or in cash equivalent; (ii) if permitted by the Plan Administrator, applicable law and Exchange policies, by means of a Cashless Exercise (as defined herein), a Net Exercise (as defined herein), or by such other consideration as may be approved by the Plan Administrator from time to time to the extent permitted by applicable law and Exchange policies, or (iii) by any combination thereof. The Plan Administrator may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration.
- (b) Subject to the Corporation having established a program or procedure pursuant to this Section 4.5(b), a Participant or the Personal Representative of the Participant may elect to exercise such Options on a cashless basis (a “**Cashless Exercise**”). A “Cashless Exercise” means the exercise of an Option where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the Participant to purchase the Shares underlying the Option and then the brokerage firm sells a sufficient number of Shares to cover the exercise price of the Option in order to repay the loan made to the Participant and receives an equivalent number of Shares from the exercise of the Options as were sold to cover the loan and the Participant then receives the balance of the Shares or the cash proceeds from the balance of the Shares. Pursuant to a Cashless Exercise, a Participant shall deliver a properly executed Exercise Notice together with irrevocable instructions to a broker providing for assignment to the Corporation of the proceeds of a sale or loan with respect to some or all of the Shares being acquired upon the exercise of the Option. The Corporation reserves the right, in the Corporation’s sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Participants.
- (c) Other than a Person conducting Investor Relations Activities, a Participant or the Personal Representative of the Participant may elect to exercise an Option without payment of the

aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option (a “**Net Exercise**”) by delivering a Net Exercise Notice to the Plan Administrator. Upon receipt by the Plan Administrator of a Net Exercise Notice from a Participant or Personal Representative of a Participant, the Corporation shall calculate and issue to such Participant or Personal Representative of such Participant that number of Shares as is determined by application of the following formula:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise

Y = the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

B = the Exercise Price of the Options being exercised

The Corporation may, but is not obligated to accept, any Net Exercise of which it receives notice. If the Corporation does accept such Net Exercise, no fractional Shares will be issued to any Participant or the Personal Representative of the Participant electing a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to “A” in the formula set out above.

- (d) Unless otherwise required by applicable laws, or as determined in the discretion of the Board or the Plan Administrator, the Exercise Price for Options shall be designated in Canadian dollars. A foreign Participant may be required to provide evidence that any currency used to pay the Exercise Price of any Option was acquired and taken out of the jurisdiction in which the Participant resides in accordance with applicable laws, including foreign exchange control laws and regulations. In the event the Exercise Price for an Option is paid in another foreign currency, if permitted by the Plan Administrator, the amount payable will be determined by conversion from Canadian dollars at the exchange rate as selected by the Plan Administrator on the date of exercise. For Participants subject to United States income tax, such conversion shall be determined in a manner which does not result in any adverse tax consequences to the Participant pursuant to Section 409A of the Code.

ARTICLE 5 RESTRICTED SHARE UNITS

5.1 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 5 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 relevant date.

5.2 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 Award Date.

5.3 Vesting of RSUs

Except as provided in Section 9.2, no RSUs issued to a Participant may vest before the date that is one year following the date they are granted.

5.4 Settlement of RSUs

- 5.4.1 The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to Section 10.4 below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

- 5.4.1.1 one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
- 5.4.1.2 a cash payment, or
- 5.4.1.3 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 sole discretion.
- 5.4.2 Any cash payments made under this Section 5.4 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.
- 5.4.3 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.
- 5.4.4 Subject to Section 10.4 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 5.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 6 OTHER SHARE-BASED AWARDS

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 Share-Based Awards to any Participant, which shall be subject to the prior approval of the Exchange. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 6 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.

ARTICLE 7 ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional RSUs, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, to which they relate, and shall be settled in accordance with Section 5.4.
- (b) The number of additional RSUs issued in lieu of dividends must be included in the limits set out in Section 3.5 and 3.6 of this Plan
- (c) 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.

7.2 Blackout Period

In the event that the Award Date occurs, or an Award expires, during a Black-Out Period, the effective Award Date for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after the last day of the Black-Out Period, and the Market Price with respect to the grant of such Award shall be calculated based on the VWAP of the five business days after the last day of the Black-Out Period. For the purposes hereof, a "Black-Out Period" means that period during which a trading black-out period is imposed by the Corporation to restrict trades in the Corporation's securities by a Participant.

7.3 Withholding Taxes

Notwithstanding any other terms of this Plan, 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.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Award Date 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 7.4 to any Participant or category of Participants.

ARTICLE 8 TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Employees, Consultants, Directors and Officers

Unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement (but in no event shall Options or Awards exceed one year following the Termination Date, death, or Disability of a Participant):

- (a) where a Participant's employment agreement, consulting agreement or arrangement is terminated, or the Participant ceases to hold the office of 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 agreement, consulting agreement or other position is terminated, or the Participant ceases to hold the office of his or her position, as applicable, 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 all unvested Options or other Awards shall terminate, and all 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 such other period as may be determined by the Board, provided such period is not more than one year following the Termination Date). 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 or other Award held by the Participant that has not vested as of the date of Disability of such Participant shall terminate, and all Options or other Awards that are vested as of the date of Disability 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 six (6) months after the date of Disability. 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;
- (d) where a Participant's employment agreement, consulting agreement or arrangement is terminated, or the Participant ceases to hold office of his or her position, as applicable, 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 terminate, and all Options or other Awards that are vested as of the date of death 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 six (6) month 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) 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, or Disability of the Participant; and notwithstanding Section 8.1(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 or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

8.2 Discretion to Permit Acceleration

- 8.2.1 Notwithstanding the provisions of Section 8.1, 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, consulting 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; provided that Awards may not be accelerated earlier than one year from the Award Date.
- 8.2.2 Notwithstanding the provisions of Section 8.2.1, the Plan Administrator may not permit the acceleration of vesting of any Options granted to any Persons employed to provide Investor Relations Activities without the prior written approval of the Exchange.

8.3 Participants' Entitlement

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

ARTICLE 9 EVENTS AFFECTING THE CORPORATION

9.1 General

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

9.2 Change in Control

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

- 9.2.1 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; (iii) 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) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 9.2.1, 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 Section 9.2.1 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.

- 9.2.2 Notwithstanding Section 9.2.1, 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).

9.3 Reorganization of Corporation's Capital

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

9.4 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.

9.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 9.3 and 9.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

9.6 Issue by Corporation of Additional Shares

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

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 9, 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 10
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

10.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, 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 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.

10.2 Shareholder Approval

The Corporation shall seek annual Exchange and shareholder approval for this Plan, in conformity with the Policies of the Exchange.

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

- 10.2.1 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;
- 10.2.2 increases or removes the limit on the number of Shares issuable or issued to Insiders as set forth in Section 3.6(d) and Section 3.6(e);
- 10.2.3 reduces the exercise price of an Award (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;
- 10.2.4 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 business days following the expiry of such a blackout period);
- 10.2.5 permits an Award to be exercisable beyond 10 years from its Award Date (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- 10.2.6 increases or removes the limits on the participation of Directors or Officers;
- 10.2.7 permits Awards to be transferred to a Person;
- 10.2.8 changes the eligible participants of the Plan; or
- 10.2.9 deletes or reduces the range of amendments which require approval of shareholders under this Section 10.2.

10.3 Disinterested Shareholder Approval

Disinterested shareholder approval will be obtained:

- 10.3.1 for any reduction in the Exercise Price or extension of the term of an Option if the Participant is an Insider of the Corporation at the time of the proposed amendment; and
- 10.3.2 for any changes to the aggregate number of Shares reserved for issuance pursuant to all Awards, other than Options, granted under the Plan, together with any other Security Based Compensation Arrangement, as set out in Section 3.5(a).

Disinterested shareholder approval will also be required as specified in the Plan.

10.4 Permitted Amendments

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

- 10.4.1 making any amendments to the general vesting provisions of each Award;
- 10.4.2 making any amendments to the provisions set out in Article 8;
- 10.4.3 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;
- 10.4.4 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; or
- 10.4.5 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 11 MISCELLANEOUS

11.1 Legal Requirement

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

11.2 No Other Benefit

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

11.3 Rights of Participant

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

11.4 Corporate Action

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

11.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan, on the one hand, and a Participant's employment agreement or consulting 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.

11.6 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.

11.7 Participant Information

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

administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

11.8 Participation in the Plan

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

11.9 International Participants

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.

11.10 Successors and Assigns

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

11.11 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.

11.12 Severability

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

11.13 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:

NOA Lithium Brines Inc.
c/o 1250, 639 5th Ave. S.W.
Calgary, Alberta T2P 0M9

Attention: Chief Executive 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.

11.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

11.15 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 Alberta and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

11.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Alberta in respect of any action or proceeding relating in any way to the Plan, including, without limitation,

with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

**SCHEDULE A
TO THE
EQUITY INCENTIVE PLAN
(THE "PLAN")**

EXERCISE NOTICE

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

The undersigned hereby irrevocably gives notice of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

(a) all of the Shares; or

(b) _____ of the Shares;

which are the subject of the Award Agreement attached hereto.

The undersigned tenders herewith a wire confirmation, certified cheque or bank draft (**circle one**) payable to the Corporation in an amount equal to the aggregate Exercise Price of the aforesaid Shares exercised and directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

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

DATED the _____ day of ___, _____.

Signature of Option Holder

**SCHEDULE B
TO THE
EQUITY INCENTIVE PLAN
(THE "PLAN")**

NET EXERCISE NOTICE

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

The undersigned hereby irrevocably gives notice, pursuant to the Plan, of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Award Agreement attached hereto.

Pursuant to Section 4.5 of the Plan and the approval of the Board, the number of Shares to be issued in accordance with the instructions of the undersigned shall be as is determined by application of the following formula, after deduction of any income tax or other amounts required by law to be withheld:

$$X=[Y(A-B)]/A$$

Where:

X = the number of Shares to be issued to the Participant upon the Net Exercise Y

= the number of Shares underlying the Options being exercised

A = the VWAP as at the date of the Net Exercise Notice, if such VWAP is greater than the Exercise Price

B = the Exercise Price of the Options being exercised

No fractional Shares will be issued upon the undersigned making a Net Exercise. If the number of Shares to be issued to the Participant in the event of a Net Exercise would otherwise include a fraction of a Share, the Corporation will pay a cash amount to such Participant equal to (i) the fraction of a Share otherwise issuable multiplied by (ii) the value attributed to "A" in the formula set out above.

The undersigned directs the Corporation to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

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

DATED the _____ day of _____, _____.

Signature of Option Holder

SCHEDULE "B"

AUDIT COMMITTEE CHARTER



NOA LITHIUM BRINES INC.

(the "Corporation")

AUDIT COMMITTEE CHARTER

1. **Establishment of Audit Committee:** The directors of the Corporation (the "**Directors**") have established an audit committee (the "**Audit Committee**").
2. **Membership:** The membership of the Audit Committee shall be as follows:
 - (a) The Audit Committee shall be composed of three members or such greater number as the Directors may from time to time determine.
 - (b) The majority of the members of the Audit Committee shall be independent Directors and not less than one-quarter (1/4) of the members shall be Canadian residents.
 - (c) Each member of the Audit Committee shall be financially literate. For purposes hereof "financially literate" has the meaning set forth under MI 52-110 (as amended from time to time) and currently means the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can be reasonably be expected to be raised by the Corporation's financial statements.
 - (d) Members shall be appointed annually from among members of the Directors. A member of the Audit Committee shall *ipso facto* cease to be a member of the Audit Committee upon ceasing to be a Director of the Corporation.
3. **Oversight Responsibility:** The external auditor is ultimately accountable to the Directors and the Audit Committee, as representatives of the shareholders and such shareholders representatives have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the external auditors (or to nominate the external auditors to be proposed for shareholder approval in any management information circular and proxy statement). The external auditor shall report directly to the Audit Committee and shall have the responsibilities as set forth herein.
4. **Mandate:** The Audit Committee shall have responsibility for overseeing:
 - (a) the accounting and financial reporting processes of the Corporation; and
 - (b) audits of the financial statements of the Corporation.

In addition to any other duties assigned to the Audit Committee by the Directors, from time to time, the role of the Audit Committee shall include meeting with the external auditor and the senior financial management of the Corporation to review all financial statements of the Corporation which require approval by the Directors, including year end audited financial statements. Specifically, the Audit Committee shall have authority and responsibility for:

- (a) reviewing the Corporation's financial statements, MD&A and earnings press releases before the information is publicly disclosed;

- (b) overseeing the work of the external auditors engaged for purpose of preparing or issuing, an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (c) reviewing annually and recommending to the Directors:
 - (i) the external auditors to be nominated for purposes of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditors.
- (d) discussing with the external auditor:
 - (i) the scope of the audit, in particular their view of the quality of the Corporation's accounting principles as applied in the financials in terms of disclosure quality and evaluation methods, inclusive of the clarity of the Corporation's financial disclosure and reporting, degree of conservatism or aggressiveness of the Corporation's accounting principles and underlying estimates and other significant decisions made by management in preparing the financial disclosure and reviewed by the auditors;
 - (ii) significant changes in the Corporation's accounting principles, practices or policies; and
 - (iii) new developments in accounting principles, reporting matters or industry practices which may materially affect the Corporation.
- (e) reviewing with the external auditor and the Corporation's senior financial management the results of the annual audit regarding:
 - (i) the financial statements;
 - (ii) MD&A and related financial disclosure contained in continuous disclosure documents;
 - (iii) significant changes, if any, to the initial audit plan;
 - (iv) accounting and reporting decisions relating to significant current year events and transactions;
 - (v) the management letter, if any, outlining the auditor's findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and
 - (vi) any other matters relating to the conduct of the audit, including such other matters which should be communicated to the Audit Committee under Canadian generally accepted auditing standards.
- (f) reviewing and discussing with the Corporation's senior financial management and, if requested by the Audit Committee, the external auditor:
 - (i) the interim financial statements;
 - (ii) the interim MD&A; and
 - (iii) any other material matters relating to the interim financial statements, including, inter alia, any significant adjustments, management judgments or estimates, new or amended accounting policies.
- (g) receipt from external auditor of a formal written statement delineating all relationships between the auditor and the Corporation and considering whether the advisory services performed by the external auditor during the course of the year have impacted their independence, and also ensuring that no relationship or services between) the external auditor and the Corporation is in existence which may affect the objectivity and independence of the auditor or recommending appropriate action to ensure the independence of the external auditor.

- (h) pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the external auditors or the external auditors of the Corporation's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit committee.
- (i) reviewing and discussing with the external auditors and senior financial management: the adequacy of procedures for review of disclosure of financial information extracted or derived from financial statements, other than the disclosure referred to in subparagraph (a) above.
- (j) establishing and reviewing of procedures for:
 - (i) receipt, retention and treatment of complaints received by the Corporation and its subsidiary entities regarding internal accounting controls, or auditing matters;
 - (ii) anonymous submission by employees of the Corporation and its subsidiary entities of concerns regarding questionable accounting or auditing matters; and
 - (iii) hiring policies regarding employees and former employees of present and former external auditors of the Corporation and its subsidiary entities.
- (k) reviewing with the external auditor, the adequacy of management's internal control over financial reporting relating to financial information and management information systems and inquiring of management and the external auditor about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements, and inquiring of the external auditor as to the efforts of management to mitigate such risks and exposures.
- (l) reviewing and/or considering that, with regard to the previous fiscal year,
 - management has reviewed the Corporation's audited financial statements with the Audit Committee, including a discussion of the quality of the accounting principles as applied and significant judgments affecting the financial statements;
 - the external auditors and the Audit Committee have discussed the external auditors' judgments of the quality of the accounting principles applied and the type of judgments made with respect to the Corporation's financial statements;
 - the Audit Committee, on its own (without management or the external auditors present), has considered and discussed all the information disclosed to the Audit Committee from the Corporation's management and the external auditor; and
 - in reliance on review and discussions conducted with senior financial management and the external auditors, the Audit Committee believes that the Corporation's financial statements are fairly presented in conformity with Canadian Generally Accepted Accounting Principles (GAAP) in all material respects and that the financial statements fairly reflect the financial condition of the Corporation.

5. **Administrative Matters:** The following general provisions shall have application to the Audit Committee:

- (a) A quorum of the Audit Committee shall be the attendance of a majority of the members thereof, provided that at least one member in attendance is a Canadian resident. No business may be transacted by the Audit Committee except at a meeting of its members at which a quorum of the Audit Committee is present or by a resolution in writing signed by all the members of the Audit Committee.
- (b) Any member of the Audit Committee may be removed or replaced at any time by resolution of the Directors of the Corporation. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Audit Committee shall hold such office until the close of the annual meeting of shareholders next following the date of appointment as a member of the Audit Committee or until a successor is duly appointed.

- (c) The Audit Committee may invite such Directors, directors, officers and employees of the Corporation or affiliates thereof as it may see fit from time to time to attend at meetings of the Audit Committee and to assist thereat in the discussion of matters being considered by the Audit Committee. The external auditors are to appear before the Audit Committee when requested to do so by the Audit Committee.
- (d) The time and place for the Audit Committee meetings, the calling and the procedure at such meetings shall be determined by the Audit Committee having regard to the Articles and By-Laws of the Corporation.
- (e) The Chair shall preside at all meetings of the Audit Committee and shall have a second and deciding vote in the event of a tie. In the absence of the Chair, the other members of the Audit Committee shall appoint a representative amongst them to act as Chair for that particular meeting.
- (f) Notice of meetings of the Audit Committee may be given to the external auditors and shall be given in respect of meetings relating to the annual audited financial statements. The external auditors have the right to appear before and to be heard at any meeting of the Audit Committee. Upon the request of the external auditors, the Chair of the Audit Committee shall convene a meeting of the Audit Committee to consider any matters which the external auditors believe should be brought to the attention of the Directors or shareholders of the Corporation.
- (g) The Audit Committee shall report to the Directors of the Corporation on such matters and questions relating to the financial position of the Corporation or any affiliates of the Corporation as the Directors of the Corporation may from time to time refer to the Audit Committee.
- (h) The members of the Audit Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of the Corporation and its affiliates, and to discuss such books and records that are in any way related to the financial position of the Corporation with the Directors, directors, officers, employees and external auditors of the Corporation and its affiliates.
- (i) Minutes of the Audit Committee meetings shall be recorded and maintained. The Chair of the Audit Committee will report to the Directors on the activities of the Audit Committee and/or the minutes of the Audit Committee meetings will be promptly circulated to the Directors or otherwise made available at the next meeting of Directors.
- (j) The Audit Committee shall have the authority to:
 - (i) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties;
 - (ii) set and pay the compensation for any advisors employed by the Audit Committee; and
 - (iii) communicate directly with the internal (if any) and external auditors and qualified reserves evaluators or auditors.

SCHEDULE "C"

NOA LITHIUM BRINES INC.
(the "Company")

CORPORATE GOVERNANCE DISCLOSURE (FORM 58-101F2)

CORPORATE GOVERNANCE POLICY

1. **Board of Directors** — Disclose how the board of directors (the "Board") facilitates its exercise of independent supervision over management, including

- (i) the identity of directors that are independent, and

Doron Braun and Efrat Shaprut.

- (ii) the identity of directors who are not independent, and the basis for that determination.

Gabriel Rubacha is not independent as he is the Chief Executive Officer of the Company, Richard Steed is not independent as he is the Corporate Secretary of the Company, Hernan Zaballa is not independent as he is the Executive Director of the Company and Ofer Amir is not independent as he is a director of Clean Elements Ltd., a control person of the Company. In determining whether a director is independent, the Company chiefly considers whether the director has a material relationship with the Company, which is a relationship that, in the view of the Board of Directors could, or could reasonably be expected or perceived to interfere with the director's exercise of independent judgment.

2. **Directorships** — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors of the Company presently serve as directors of other reporting issuers as follows:

| Name | Name of other reporting issuer |
|-----------------|----------------------------------|
| Gabriel Rubacha | N/A |
| Hernan Zaballa | AbraSilver Resource Corp. (TSXV) |
| Doron Braun | N/A |
| Efrat Shaprut | N/A |
| Ofer Amir | N/A |
| Richard Steed | Navion Capital II Inc. (TSXV) |

3. **Orientation and Continuing Education** — Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the board takes to provide continuing education for directors.

The Company has not developed an official orientation or training program for new directors. New directors have the opportunity to become familiar with the Company by meeting with other directors and the Company's officers and employees. Orientation activities are tailored to the particular needs and expertise of each director and the overall needs of the Board.

4. **Ethical Business Conduct** — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Company does not currently have a formal code of business conduct or policy in place for its directors, officers, employees and consultants. The Board believes that the Company's size facilitates informal review of and discussions with employees and consultants. The Board monitors ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that in addition to the formal policies noted above, the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

5. **Nomination of Directors** — Disclose what steps, if any, are taken to identify new candidates for Board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current Directors forward potential candidates for consideration.

6. **Compensation** — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation; and

The Compensation Committee and the Board of the Company is responsible for making recommendations with respect to compensation for the directors and the CEO and CFO. The Board has the ability to adjust and approve such compensation as it feels is suitable, primarily by comparison of the remuneration paid by other corporations that are similarly placed within the same business as the Company.

- (ii) the process of determining compensation.

Market comparisons as well as evaluation of similar positions in the same industry and/or in the same geography are among the criteria used in recommending compensation levels.

7. **Other Board Committees** — If the Board has standing committees other than the audit committee and the compensation, governance and nominating committee, identify the committees and describe their function.

There are no other standing committees at the present time.

8. **Assessments** — Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

Historically, the Board has taken responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.

