

CASSIUS VENTURES LTD.

INFORMATION CIRCULAR

This information is given as of November 7, 2024 unless otherwise stated.

This information circular is furnished in connection with the solicitation of proxies by the management of Cassius Ventures Ltd. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders of the Company, to be held on Monday, the 30th day of December, 2024, at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Computershare Trust Company of Canada at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by their attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the named proxyholder.

NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is November 7, 2024 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAAs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and the instrument of proxy (collectively, the “**Meeting Materials**”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one

page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Canada not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the name of the Non-Registered Holder (or other person selected by the Non-Registered Holder) in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on November 7, 2024, 10,217,248 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share held.

Only shareholders of record on the close of business on November 7, 2024 who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set

out under the heading “Appointment and Revocation of Proxies” will be entitled to have their shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the outstanding voting rights of the Company except as follows:

Name	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Scott LaPrairie	1,910,000 ⁽¹⁾	18.7%
Steven Dean	1,105,000	10.8%
John A. Thomas	1,105,000	10.8%

⁽¹⁾ Mr. LaPrairie is the beneficial owner of 348890 B.C. Ltd., the holder of these shares.

All currency references herein are expressed in Canadian dollars unless otherwise specified.

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

Other than as disclosed elsewhere in this information circular and other than the election of directors and the appointment of the Company’s auditor, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company (i) indebted to the Company; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, “**informed person**” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed fiscal year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries except as disclosed below.

As at the Record Date, the following informed persons held promissory notes issued by the Company, which promissory notes are unsecured, bear interest at 7% per annum and are payable on demand:

Name of informed person	Principal Sum
JAT Metconsult Ltd. ⁽¹⁾	\$97,500
Sirocco Advisory Services Ltd. ⁽²⁾	\$97,500

⁽¹⁾ JAT Metconsult Ltd. is a company wholly owned by John A. Thomas, a person who beneficially owns voting securities carrying more than 10% of the outstanding voting rights of the Company and the former chairman, president, CEO and director of the Company.

⁽²⁾ Sirocco Advisory Services Ltd. is a company wholly owned by Steven Dean, a person who beneficially owns voting securities carrying more than 10% of the outstanding voting rights of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “named executive officer” (“NEO”) means:

- (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 chief executive officer;
- (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 chief financial officer;
- (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 a 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 financial year ended October 31, 2023 (“Fiscal 2023”), the Company had four NEOs, namely John A. Thomas, former CEO, president, director and chairman, Gerrie van der Westhuizen, CEO, president, director and chairman, Chris Batalha, former CFO, director and corporate secretary and Erik Marchand, CFO, director and corporate secretary.

Oversight and description of director and named executive officer compensation

Through its executive compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value. All employment, consulting or other compensation arrangements between the Company and any director or senior officer of the Company or between any subsidiary of the Company and any director or senior officer are considered and approved by its independent directors.

During Fiscal 2023, no cash compensation was accrued or paid to the Company's NEOs. The Company's board of directors (the "**Board**") has established a compensation committee (the "**Compensation Committee**") whose function is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its NEOs. In determining the types of compensation and the amounts paid to the NEOs, the Compensation Committee takes into account the experience and track record of the individual. During Fiscal 2023, the members of the Compensation Committee were Jason Birmingham and Eddy Canova.

Risk Considerations

Compensation provided to NEOs in their roles as executive officers is currently comprised solely of long-term ownership through the granting of stock options. This structure ensures that the executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value.

The Board also has the ability to set out vesting periods in each stock option agreement. As the benefits of such compensation, if any, are not realized by officers and directors until a significant period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to his short-term compensation when his long-term compensation might be put at risk from such actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. To date, no risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Compensation of Directors

The Company does not pay its directors a fee for acting as such. They are, however, eligible to receive stock option grants.

The Company has a stock option plan for the granting of incentive stock options to certain persons including directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See "Option Based Awards" above.

The Compensation Committee has not adopted any specific policies or practices to determine the compensation for the Company's directors and executive officers other than as disclosed elsewhere in this information circular.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation for services paid to or earned by each of the NEOs and directors during the Company's two most recently completed financial years:

Table of compensation excluding compensation securities							
Name and Principal Position(s) During Fiscal 2023	Fiscal Year Ended Oct. 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John A. Thomas ⁽¹⁾ Former Chairman, President, CEO, and Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gerrie van der Westhuizen ⁽²⁾ Chairman, President, CEO, and Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Chris Batalha ⁽³⁾ Former CFO, corporate secretary and Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Erik Marchand ⁽⁴⁾ CFO, corporate secretary and Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jason Birmingham Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Eddy Canova Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) John A. Thomas resigned as CEO, president, chairman and director of the Company on October 19, 2023.

(2) Gerrie van der Westhuizen appointed as CEO, president, chairman and director of the Company on October 19, 2023.

(3) Chris Batalha resigned as CFO, corporate secretary and a director of the Company on December 31, 2022.

(4) Erik Marchand appointed as CFO, corporate secretary and a director of the Company on January 1, 2023.

Stock Options and Other Compensation Securities

On January 19, 2023, the Company granted 800,000 stock options to the directors and officers of the Company with an exercise price of \$0.06 per share, expiring on January 19, 2028. On October 19, 2023, the Company granted 250,000 stock options to the newly appointed CEO of the Company with an exercise price of \$0.05 per share, expiring on October 19, 2028.

Exercise of Compensation Securities by NEOs and Directors

No stock options or other compensation securities were exercised by any director or NEO during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company currently has in place a 10% “rolling” stock option plan (the “**Current SOP**”) for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing interests of the Company by affording such person with the opportunity to acquire an equity interest in the Company through rights granted under the Current SOP to purchase shares of the Company. The Board may, at the time an option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the option, including but not limited to vesting provisions. Any such restrictions are indicated on the applicable option certificate. Notwithstanding the foregoing, options issued to consultants performing investor relations activities must vest in stages over at least twelve months with not more than one-quarter of the options vesting in any three-month period.

The Company does not have any share-based awards.

Pension Plan Benefits

The Company does not have any pension or retirement plan.

Employment, Consulting and Management Agreements

Except as disclosed below, there were no agreements or arrangements in place under which compensation, other than the grant of options under the Plan and the reimbursement of expenses incurred on behalf of the Company, was provided during the Company’s most recently completed financial year or is payable in respect of services provided to the Company that were:

- (a) performed by a director or NEO of the Company; or
- (b) performed by any other party but are services typically provided by a director or a NEO.

The services of John A. Thomas, the former CEO, president, director and chairman were provided pursuant to an agreement dated June 22, 2011 between the Company and JAT Metconsult Ltd. (“**JAT**”), a private company controlled by Mr. John A. Thomas, wherein JAT provided the services of Mr. John A. Thomas for various strategic services to the Company, for an indefinite term in consideration for the sum of \$24,000 per year plus applicable sales taxes (the “**JAT Fee**”). Effective November 1, 2013, JAT agreed to forego the JAT Fee to optimize the cash position of the Company. John Thomas resigned as CEO, president, chairman and director of the Company on October 19, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During Fiscal 2023, the Company’s stock option plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company’s stock option plan as at October 31, 2023.

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,050,000	\$0.06	Nil ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<i>Total</i>	1,050,000	\$0.06	Nil ⁽¹⁾

⁽¹⁾ This figure is based on the total number of shares authorized for issuance under the Company’s stock option plan, less the number of stock options issued under such plan which were outstanding as at October 31, 2023.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

The following is the information required to be provided pursuant to Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board is currently composed of Erik Marchand, Jason Birmingham, Eddy Canova and Gerrie van der Westhuizen. All of the proposed nominees for election as directors are currently directors of the Company.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed director nominees, Jason Birmingham and Eddy Canova are considered by the Board to be “independent” within the meaning of NI 58-101. Erik Marchand and Gerrie van der Westhuizen are executive officers of the Company, and accordingly, they are considered to be “non-independent”.

The Board meets formally on an as needed basis to review and discuss the Company’s business activities and to consider and, if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company’s affairs. The Board facilitates the exercise of

independent supervision over management through these various meetings.

The Board has established a nominating and corporate governance committee (the “**Governance Committee**”), the members of which are Eddy Canova and Jason Birmingham, and the chair of which is Eddy Canova. As discussed below under “Other Board Committees”, the Governance Committee was established in order to, among other things, ensure the Board exercises independent judgment in carrying out its responsibilities.

At present, the Board has three formal committees, an Audit Committee, the Compensation Committee, and the Governance Committee. When necessary, the Board will mandate a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with their fiduciary obligations as a director of the Company, disclose the nature and extent of their interest to the Board and abstain from voting on or against the approval of such participation.

Directorships

The current directors of the Company are directors of other reporting issuers as shown in the following table:

Name of Director	Name of Other Reporting Issuer
Jason Birmingham	Avaron Mining Corp. Abound Energy Inc. Great Atlantic Resources Corp.
Gerrie van der Westhuizen	Velocity Minerals Ltd.

Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

Ethical Business Conduct

The Board has adopted a Code of Conduct which states the basic principles that should guide the affairs of the Company.

Nomination of Directors

The Governance Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

Details regarding the compensation of NEOs and directors for Fiscal 2023 are discussed under “Statement of Executive Compensation – Oversight and description of director and named executive officer compensation”.

Other Board Committees

The Board has no committees other than its Audit Committee, the Compensation Committee, and the Governance Committee. The function of the Compensation Committee is to monitor and make recommendations to the Board in respect of the total compensation paid by the Company to its NEOs. The Governance Committee primarily has the mandate to identify individuals qualified to become Board members; recommend candidates to fill Board vacancies and newly created director positions; assess the effectiveness of the Board as a whole and individual Board members; provide an orientation program for new recruits to the Board and provide education to all Board members; and recommend the composition of committees of the Board. The members of the aforementioned committee are Jason Birmingham and Gerrie van der Westhuizen.

Assessments

Unless not deemed necessary, the Governance Committee, on an annual basis, assesses the effectiveness of the Board as a whole, specific Board committees (including the Governance Committee) individual Board members and the Board chair, and reports such assessments to the Board.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The Company must, pursuant to NI 52-110, have a written charter which sets out the duties and responsibilities of its audit committee. The Company’s audit committee charter (the “**Charter**”) is substantially reproduced below.

Purpose

The overall purpose of the Company’s audit committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

Within this mandate, the audit committee’s role is to:

- (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

- (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

The audit committee will make recommendations to the Board regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the committee's responsibilities as described in this Charter.

The audit committee will undertake the specific duties and responsibilities listed below and any other duties the Board may prescribe.

Membership, Procedures and Organization

The members of the audit committee will be appointed annually by and will serve at the discretion of the Board.

The audit committee must be comprised of at least three directors. A majority of the members may not be employees, control persons or officers of the Company or any of its associates or affiliates (as those terms are defined in the TSX Venture Exchange ("TSXV") Corporate Finance Manual).

The members of the audit committee must be, or become within a reasonable time, financially literate. "**Financially literate**" means the member has 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 reasonably be expected to be raised by the Company's financial statements.

The Board, at its first meeting following each annual general meeting of the shareholders, shall appoint the members of the audit committee for the ensuing year. The Board may at any time remove or replace any member of the audit committee and may fill any vacancy in the audit committee.

Unless the Board shall have appointed a chair of the audit committee, the members of the audit committee shall elect a chair and a secretary from among their number.

The quorum for meetings shall be a majority of the members of the audit committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

The audit committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Meetings of the audit committee shall be conducted as follows:

- (a) the audit committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the audit committee. The external auditors or any member of the audit committee may request a meeting of the audit committee;
- (b) the external auditors shall receive notice of and have the right to attend all meetings of the audit committee; and
- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

The external auditors shall have a direct line of communication to the audit committee through its chair and may bypass management if deemed necessary. The audit committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the audit committee any matter involving questionable, illegal or improper financial practices or transactions.

Authority

In addition to all authority required to carry out the duties and responsibilities included in this Charter, the audit committee has the authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.

Duties and Responsibilities

The duties and responsibilities of the audit committee include:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
- (f) to implement structures and procedures to ensure that the committee meets the external auditors on a regular basis in the absence of management.

The duties and responsibilities of the audit committee as they relate to the internal control procedures of the Company are to:

- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
- (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

The audit committee is also charged with the responsibility to:

- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Company's financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Company's financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies, if any;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the

manner in which such matters have been disclosed in the Company's financial statements;
and

- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.

The audit committee will report, at least four times annually, to the Board regarding the committee's examinations and recommendations.

Reports

The audit committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board meeting at which those recommendations are presented.

Minutes

The audit committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

Composition of the Audit Committee

The following are the members of the Company's audit committee:

Jason Birmingham ⁽¹⁾	Independent ⁽²⁾	Financially literate ⁽²⁾
Eddy Canova	Independent ⁽²⁾	Financially literate ⁽²⁾
Gerrie van der Westhuizen	Non-Independent ^(2, 3)	Financially literate ⁽²⁾

(1) Jason Birmingham is the chair of the Audit Committee.

(2) Within the meaning of NI 52-110.

(3) Gerrie van der Westhuizen is an executive officer of the Company, and therefore he is considered under NI 52-110 to be non-independent. The Company's audit committee does, however, meet the requirements applicable to a "venture issuer" (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) and the requirements of the TSXV.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each member of the Company's audit committee member that is relevant to the performance of his responsibilities as a member is as follows:

Jason Birmingham is currently a director and/or officer of three reporting issuers (including the Company), all of whom are similar in industry and size to the Company. Mr Birmingham is interim President, CEO and director Abound Energy Inc., and also a director of Avaron Mining Corp. and Great Atlantic Resources Corp. Mr. Birmingham is or has been a director of other publicly listed including experience with other mining issuers. Mr. Birmingham completed the Canadian Securities Course in 1995 and completed the Real Estate Salesperson's Sub-Mortgage Broker's Pre-Licensing Course through the Faculty of Commerce and Business Administration at the University of British Columbia in 1996.

Gerrie van der Westhuizen currently serves as CFO and Corporate Secretary of Artemis Gold Inc. ("Artemis") and Oceanic Iron Ore Corp. and also serves as Artemis' representative on the Board of Directors of Velocity Minerals Ltd. Mr. van der Westhuizen has more than 20 years' experience and has held progressively senior positions in dual-listed resource companies operating in Africa and North America. Mr. van der Westhuizen is a Chartered Accountant and began his career with PricewaterhouseCoopers where he was a manager in their mining group. He holds an Honours Bachelor of Accountancy degree.

Eddy Canova is a Professional Geological Consultant with Canadian and International experience currently working in Val-d'Or, Quebec on a number of gold projects for Cartier Resources, Eldorado Gold and Probe Metals and also on base metal projects for Pivotal Metals Ltd. He has more than 40 years of experience on gold projects and a number of commodities including precious metals, base metals, iron ore and silicium. He has worked mainly in Canada but also extensively in South America, Central America, Mexico and Western Africa holding positions as Exploration Manager, Director of Exploration and V.P. of Exploration. He has brought projects from the early exploration stage to PEA, Pre-Feasibility and Feasibility stage but has also brought projects to production such as Tomi Mine, Bolivar Goldfields in Venezuela. He has also been a director of Dynacor Gold Mines and Alexandria Minerals Inc. and has also been on the audit committee of Dynacor Gold Mines.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Company's audit committee is required to approve the engagement of the Company's external auditors in respect of non-audit services.

External Auditor Service Fees (by category)

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

Financial Year Ending	Audit Fees (\$)	Audit Related Fees⁽¹⁾ (\$)	Tax Fees⁽²⁾ (\$)	All Other Fees⁽³⁾ (\$)
2023	9,000	Nil	Nil	Nil
2022	7,000	Nil	Nil	Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Venture Issuers Exemption

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

PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

Presentation of the Financial Statements

The financial statements of the Company for the Fiscal 2023 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's financial statements are available under the Company's profile on the SEDAR+ website, which can be accessed at www.sedarplus.ca.

Election of Directors

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at four.

Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary the shares represented by proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT 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 SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be set at four for the ensuing year subject to such increases as may be permitted by the articles of the Company. The table below lists the management nominees for election as directors and certain information concerning them, as furnished by each nominee.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)	Date Appointed As a Director	Holdings in Voting Securities of the Company
Jason Birmingham ^{(1),(2),(3)} Vancouver, BC <i>Director</i>	President and director of Birmingham Consulting Ltd.	February 23, 2007	191,000 common shares
Eddy Canova ^(1,2,3) Mont Tremblant, QC <i>Director</i>	Professional Geologist; President of GeoConsul Canova Inc., Pivotal Metals Ltd. Exec Op. Officer	April 26, 2012	962,400 common shares
Erik Marchand North Vancouver, BC <i>CFO, Corporate Secretary and Director</i>	Director of Corporate Finance of Artemis Gold Inc., Director of Finance of Pinnacle Renewable Energy Inc. (Drax), Group Financial Controller of Katanga Mining (Glencore).	January 1, 2023	Nil
Gerrie van der Westhuizen ⁽¹⁾ Furry Creek, BC <i>President, CEO, Chairman and Director</i>	CFO and Corp. Secretary of Artemis Gold Inc., and Oceanic Iron Ore Corp. Vice President Finance of Artemis Gold Inc., Vice President Finance of Galiano Gold Inc. (formerly Asanko Gold Inc.)	October 19, 2023	Nil

(1) Member of the Company's Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Governance Committee.

Cease Trade Orders and Bankruptcy

Except as described in this section, no proposed director:

- (a) is, or was within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order, or order similar to a cease trade 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 the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, or order similar to a cease trade 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 director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the information circular, or has been within 10 years before the date of this information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that

capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointee to hold the assets of the proposed director.

Jason Birmingham was a director of Pan American Fertilizer Corp. (“PFE”) on May 8, 2014, the date on which the British Columbia Securities Commission issued a cease trade order against PFE for failure to file its annual financial statements, management’s discussion and analysis, and certifications for the financial year ended December 31, 2013. The cease trade order remains in effect.

In addition, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

The persons named in the enclosed instrument of proxy will vote for the appointment of Saturna Group Chartered Accountants LLP, of 1066 West Hastings Street, Suite 2000, Vancouver, British Columbia, V6E 3X2, as auditor of the Company for the ensuing year, until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board. Saturna Group Chartered Accountants LLP was first appointed to the position of auditor of the Company on November 10, 2010.

Approval of Stock Option Plan

On December 8, 2023, shareholders approved a ‘rolling up to 10%’ stock option plan (the “SOP”), whereby a maximum of 10% of the issued common shares of the Company from time to time may be reserved for issuance pursuant to the exercise of stock options and all security based compensation that may be issued by the Company under any other security based compensation plans (each, an “**Other Security Based Compensation Arrangement**”) which may be approved by the Company’s shareholders and the TSXV from time to time. The Company currently has no other security based compensation plans.

All capitalized terms in this section that are not defined herein have the meanings given to them in the SOP. The material terms of the SOP are as follows:

1. Directors, Employees, Officers, Management Company Employees and Consultants, including corporations that are wholly owned by such persons at the time an Option is granted, and Eligible Charitable Organizations are eligible to receive Options under the SOP.
2. The number of common shares reserved for issuance to any one person in any 12-month period under the SOP and any Other Share Compensation Arrangement may not, without Disinterested Shareholder Approval, exceed 5% of the outstanding common shares of the Company at the time of grant of an Option.

3. Unless the Company has received Disinterested Shareholder Approval to do so:
 - (a) the aggregate number of common shares reserved for issuance to Insiders (as a group) at any point in time under the SOP and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding common shares of the Company at any time; and
 - (b) the aggregate number of Options granted to Insiders (as a group) in any 12-month period under the SOP and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding common shares of the Company at the time of the grant to any Insider.
4. The number of common shares reserved for issuance to any Consultant in any 12-month period under the SOP and any Other Share Compensation Arrangement may not exceed 2% of the outstanding common shares of the Company at the time of grant.
5. The only equity based compensation that may be granted to Consultants performing Investor Relations activities and any Employee, Management Company Employee, Officer or Director whose role and duties primarily consist of Investor Relations Activities is Options, and then only when the Company is not a NEX issuer. The aggregate number of common shares of the Company reserved for issue to Consultants performing Investor Relations activities and any Employee, Management Company Employee, Officer or Director whose role and duties primarily consist of Investor Relations Activities in any 12-month period under the SOP and any Other Share Compensation Arrangement may not exceed 2% of the outstanding common shares at the time of grant of an Option.
6. Options granted to Consultants performing Investor Relations Activities and any Employee, Management Company Employee, Officer or Director whose role and duties primarily consist of Investor Relations Activities will vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three-month period.
7. The exercise price per common share for an Option may not be less than the Discounted Market Price (as defined in TSXV Policy 1.1).
8. If an Option holder (other than a Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities) ceases to be an Eligible Person (the "**Termination Date**") other than by reason of death, then the Options held by such person will cease to be exercisable on the 90th day following the Termination Date, or a "reasonable period" after the Termination Date not exceeding 12 months thereafter, as determined by the Board. Options granted to a Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities shall cease to be exercisable 30 days after the Termination Date or a "reasonable period" after the Termination Date not exceeding 12 months thereafter, as determined by the Board.
9. An Option granted to an Eligible Charitable Organization must expire on the earlier of the 90th day after the holder ceases to be an Eligible Charitable Organization or the date that is 10 years after the date of grant of the Option.
10. All Options will be non-assignable and non-transferable.
11. Options may have a term not exceeding ten years.
12. The SOP contains provisions for adjustment in the number of common shares or other property

issuable on exercise of Options in the event of a share consolidation, split, reclassification or other relevant change in the common shares, or an amalgamation, merger or other relevant change in the Company's corporate structure or capitalization subject to the requisite approval of the relevant regulatory authorities (including but not limited to prior acceptance of the TSXV other than in the case of the consolidation or split of the Company's common shares).

Reference should be made to the full text of the SOP which is attached as Schedule A hereto. The SOP is subject, in all respects, to the provisions of TSXV Policy 4.4.

Shareholders will be asked at the Meeting to pass an ordinary resolution substantially as set out below:

“BE IT RESOLVED THAT:

1. The Company's stock option plan (the “**Plan**”), materially as attached as Schedule A to the Company's management information circular dated November 7, 2024, including the reservation for issuance under the Plan at any time of such number of common shares of the Company as is permitted under the Plan, is approved.
2. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution.”

Recommendation of the Board

The Board recommends that shareholders approve the SOP by voting FOR the above resolution.

Regardless of the outcome of the vote on the above resolution, no outstanding options will be affected. If shareholders do not pass the above resolution, the Company may not grant any further options until an equity compensation arrangement acceptable to the TSXV receives the requisite approval of shareholders.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF APPROVING THE PLAN UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under the Company's profile on the SEDAR+ website at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed fiscal period which are filed on SEDAR+.

Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company as follows:

Cassius Ventures Ltd.
595 Burrard Street, Suite 3083
Vancouver, BC, V7X 1L3, Canada
Telephone: 604 558 1107
Fax: 604 566 9081

Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.

The contents and sending of this information circular have been approved by the directors of the Company.

DATED at Vancouver, British Columbia, the 7th day of November, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Gerrie van der Westhuizen”

Gerrie van der Westhuizen
President, CEO, Chairman & Director

Schedule A
Proposed Stock Option Plan

CASSIUS VENTURES LTD.

INCENTIVE STOCK OPTION PLAN

Accepted by the TSX Venture Exchange on ◆, 2024

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Accelerated Vesting Event" means the occurrence of any one of the following events:
 - (i) a take-over bid (as defined under Securities Legislation) is made for Shares or Convertible Securities which, if successful would result (assuming the conversion, exchange or exercise of the Convertible Securities, if any, that are the subject of the take-over bid) in any person or persons acting jointly or in concert (as determined under Securities Legislation) or persons associated or affiliated with such person or persons (as determined under Securities Legislation) beneficially, directly or indirectly, owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (ii) the acquisition or continuing ownership by any person or persons acting jointly or in concert (as determined under Securities Legislation), directly or indirectly, of Shares or of Convertible Securities, which, when added to all other securities of the Corporation at the time held by such person or persons, persons associated with such person or persons, or persons affiliated with such person or persons (as determined under Securities Legislation) (collectively, the "Acquirors"), and assuming the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, results in the Acquirors beneficially owning shares that would, notwithstanding any agreement to the contrary, entitle the holders thereof for the first time to cast at least 50% of the votes attaching to all shares in the capital of the Corporation that may be cast to elect Directors;
 - (iii) an amalgamation, merger, arrangement or other business combination (a "Business Combination") involving the Corporation receives the approval of, or is accepted by, the securityholders of the Corporation (or all classes of securityholders whose approval or acceptance is required) or, if their approval or acceptance is not required in the circumstances, is approved or accepted by the Corporation and as a result of that Business Combination, parties to the Business Combination or securityholders of the parties to the Business Combination, other than the securityholders of the Corporation, own, directly or indirectly, shares of the continuing entity that entitle the holders thereof to cast at least 50% of the votes attaching to all shares in the capital of the continuing entity that may be cast to elect Directors;
- (b) "Affiliate" shall have the meaning ascribed thereto by the Exchange in Policy 1.1 – Interpretation";
- (c) "Associate" shall have the meaning ascribed thereto by the Exchange in Policy 1.1 – Interpretation";
- (d) "Board" means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 directors of the Corporation duly appointed to administer this Plan;

- (e) "Charitable Organization" means "charitable organization" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (f) "Common Shares" means the common shares of the Corporation;
- (g) "Company" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual;
- (h) "Consultant" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or any of its subsidiaries) or Company that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or any of its subsidiaries;
- (i) "Consultant Company" means a Consultant that is a corporation;
- (j) "Corporation" means CASSIUS VENTURES LTD. and its successor entities;
- (k) "Director" means directors, senior officers and Management Company Employees of the Corporation or its subsidiaries, if any, to whom stock options can be granted in reliance on a prospectus exemption under applicable Securities Laws;
- (l) "Disinterested Shareholder Approval" means approval by a majority of the votes cast by all shareholders entitled to vote at a meeting of shareholders of the Corporation excluding votes attached to shares beneficially owned by insiders to whom options may be granted under this Plan and their Associates;
- (m) "Distribution" has the meaning ascribed thereto by the Exchange;
- (n) "Eligible Charitable Organization" means:
 - (a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or
 - (b) a Registered National Arts Service Organization;
- (o) "Eligible Person" means:
 - (i) a Director, Employee, Officer, Management Company Employee or Consultant of the Corporation or its subsidiaries, if any, at the time the option is granted, and includes corporations that are wholly owned by Eligible Persons; and
 - (ii) an Eligible Charitable Organization at the time the Option is granted;
- (p) "Employee" means an individual who:

- (i) is considered an employee of the Corporation or its subsidiaries, if any, under the *Income Tax Act*, (Canada) i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (ii) works full-time for the Corporation or its subsidiaries, if any, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (iii) works for the Corporation or its subsidiaries, if any, on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and method of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (q) "Exchange" means the TSX Venture Exchange and any successor entity or the Toronto Stock Exchange if the Corporation is listed thereon;
- (r) "Expiry Date" means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 and, if applicable, as amended from time to time;
- (s) "Insider" means:
 - (i) a director of the Corporation or an Officer;
 - (ii) a director or an officer of a Company that is itself an Insider or a subsidiary of the Corporation;
 - (iii) a person that has:
 - (A) beneficial ownership of, or control or direction over, directly or indirectly; or
 - (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly,securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution; or
 - (iv) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- (t) "Investor Relations Activities" has the same meaning as contained in the policies of the Exchange;
- (u) "Management Company Employee" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;
- (v) "Officer" means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

- (w) "Option" means a non-transferable and non-assignable option to purchase Common Shares granted to an Eligible Person pursuant to the terms of this Plan;
- (x) "Other Share Compensation Arrangement" means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares;
- (y) "Participant" means an Eligible Person who has been granted an Option;
- (z) "Plan" means this incentive stock option plan;
- (aa) "Private Foundation" means "private foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (bb) "Public Foundation" means "public foundation" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (cc) "Registered Charity" means "registered charity" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (dd) "Registered National Arts Service Organization" means "registered national arts service organization" as defined in the *Income Tax Act* (Canada) as amended from time to time;
- (ee) "Security Based Compensation" has the meaning given to that term in TSX Venture Exchange Policy 4.4;
- (ff) "Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation; and
- (gg) "Termination Date" means the date on which a Participant ceases to be an Eligible Person.

1.2 **Interpretation**

- (a) References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.
- (b) If the Corporation is listed on the Toronto Stock Exchange, the provisions of this Plan as they relate to corporations listed on Tier 1 of the TSX Venture Exchange shall apply.
- (c) This Plan is subject, in its entirety, to TSX Venture Exchange Policy 4.4 for so long as the Corporation is listed on the TSX Venture Exchange.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 **Purpose**

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation, its Affiliates and its subsidiaries, if any;

- (b) encouraging Eligible Persons to remain with the Corporation, its Affiliates or its subsidiaries, if any; and
- (c) attracting new Directors, Employees and Consultants.

2.2 **Shares Reserved**

- (a) The aggregate number of Common Shares that may be reserved for issuance pursuant to Options shall not exceed 10% of the outstanding Common Shares at the time of the granting of an Option, LESS the aggregate number of Common Shares then reserved for issuance pursuant to any Other Share Compensation Arrangement. For greater certainty, if an Option is exercised (other than by cashless exercise or net exercise), surrendered, terminated, cancelled or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities (including but not limited to prior acceptance of the Exchange other than in the case of the consolidation or split of the Common Shares), appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable and, if it relates to Investor Relations vesting provisions, then subject to the approval of the Exchange,

and if the Corporation undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable. Notwithstanding the foregoing, the Corporation may settle any adjustment to an Option in lieu of dividends by making payment in cash if it does not have a sufficient number of Common Shares available under the Plan to satisfy its adjustment obligations in respect of such dividends.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board or any committee established by the Board for the purpose of administering this Plan. Subject to the provisions of this Plan, the Board shall have the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited; and
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation and administration of this Plan, and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants and all other persons.

3.2 Amendment, Suspension and Termination

The Board may amend, subject to Disinterested Shareholder Approval, if applicable, and the approval of any regulatory authority whose approval is required, suspend or terminate this Plan or any portion thereof. No such amendment, suspension or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue and deliver any Common Shares upon exercise of Options shall be subject to all

applicable federal, provincial and foreign laws, policies, rules and regulations, to the policies, rules and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules and regulations or any condition or requirement of such approvals.

- (b) No Option shall be granted and no Common Shares sold, issued or delivered hereunder where such grant, sale, issue or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable Securities Laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.
- (d) The Corporation will comply with the restrictions in the NEX policies on stock options as long as the Corporation remains a NEX issuer.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions.

4.2 Representation

The Corporation and each Employee, Consultant or Management Company Employee who is granted an Option or Options confirms that such Employee, Consultant or Management Company Employee is a bona fide Employee, Consultant or Management Company Employee, as the case may be. In the event of any discrepancy between this Plan and an option agreement, the provisions of this Plan shall govern.

4.3 Limitation on Grants and Exercises

- (a) **To any one person.** The aggregate number of Options granted to any one Participant in a 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant (unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit).
- (b) **To Consultants.** The aggregate number of Options granted to any one Consultant in a 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.

- (c) **To persons conducting Investor Relations Activities.** The only equity based compensation that may be granted to Consultants performing Investor Relations activities and any Employee, Management Company Employee, Officer or Director whose role and duties primarily consist of Investor Relations Activities is Options, and then only when the Corporation is not a NEX issuer. The number of Common Shares reserved for issuance to all persons retained to provide Investor Relations Activities, including any Consultant that performs Investor Relations Activities and any Employee, Management Company Employee, Officer or Director whose role and duties primarily consist of Investor Relations Activities, in a 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed an aggregate of 2% of the outstanding Common Shares at the time of the grant. Notwithstanding the foregoing, the Corporation cannot maintain contracts and/or enter into agreements relating to Investor Relations Activities while the Corporation is a NEX issuer.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders (as a group) at any point in time under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at any time; and
 - (ii) the aggregate number of Options granted to Insiders (as a group) in any 12-month period under this Plan and any Other Share Compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of the grant to any Insider.
- (e) **Exercises.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the number of Common Shares issued to any person within a 12-month period pursuant to the exercise of Options granted under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

ARTICLE 5 OPTION TERMS

5.1 Exercise Price

- (a) The exercise price per Common Share for an Option shall not be less than the Discounted Market Price (as defined by the policies of the Exchange) for the Corporation's common shares at the date of grant or, if a news release is required by the policies of the Exchange to be issued regarding the grant of the Option, then at the date of the issuance of the news release.
- (b) If Options are granted within ninety days of a Distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such Distribution. Such ninety day period shall begin:
 - (i) on the date the final receipt is issued for the prospectus in respect of such Distribution; or

- (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of the Distribution of such special warrants.

5.2 Expiry Date

Every Option granted shall, unless sooner terminated, have a term not exceeding and shall therefore expire no later than 10 years after the date of grant, subject to any extension permitted by the Exchange.

The Expiry Date of an Option will be automatically extended if such Expiry Date falls within a period (a “**blackout period**”) during which the Corporation prohibits Participants from exercising their stock options, subject to the following conditions of the Exchange:

- (a) the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances;
- (b) the blackout period expires upon the general disclosure of the undisclosed material information and the Expiry Date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; and
- (c) the automatic extension of a Participant’s Options is not permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable Securities Laws) in respect of the Corporation’s securities.

5.3 Vesting

- (a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall vest and become exercisable.
- (b) Options granted to all persons retained to perform Investor Relations Activities shall vest in stages over a period of not less than 12 months with no more than 1/4 of such Options vesting in any 3-month period.

5.4 Accelerated Vesting Event

Upon the occurrence of an Accelerated Vesting Event, the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any Option, except pertaining to options granted to all persons who are Investor Relations Service Providers (as defined in Exchange Policy 1.1), which will be subject to prior written Exchange approval, to make such changes to the terms of Options as it considers fair and appropriate in the circumstances, including but not limited to: (a) accelerating the vesting of Options, conditionally or unconditionally; (b) terminating every Option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the Options are proposed to be granted to or exchanged with the holders of Options, which replacement options treat the holders of Options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of Shares under such transaction; (c) otherwise modifying the terms of any Option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (d) following the successful completion of such Accelerated Vesting Event, terminating any Option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of this Plan be final, conclusive and binding.

5.5 Non-Assignability

Options may not be assigned or transferred.

5.6 Ceasing to be Eligible Person

- (a) If a Participant who is a Director, Employee or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.
- (c) If a Participant ceases to be an Eligible Person for any reason other than death, each Option held by the Participant other than a Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities will cease to be exercisable 90 days after the Termination Date, or a "reasonable period" after the Termination Date not exceeding twelve months thereafter, as determined by the Board. Options held by a Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities shall cease to be exercisable 30 days after the Termination Date, or a "reasonable period" after the Termination Date not exceeding twelve months thereafter, as determined by the Board.
- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of this Section.
- (e) If any portion of an Option is not vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion and in the case of Options relating to Investor Relations, subject to the approval of the Exchange, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to vest.

5.7 Limits for Eligible Charitable Organizations

Notwithstanding any other provision of this Policy:

- (a) The only Security Based Compensation that may be granted or issued to an Eligible Charitable Organization is stock options.
- (b) The maximum aggregate number of Common Shares of the Corporation that are issuable pursuant to all outstanding stock options of the Corporation granted to Eligible Charitable

Organizations must not exceed 1% of the issued and outstanding Common Shares, calculated as at the date the stock option is granted to the Eligible Charitable Organization.

- (c) A stock option granted to an Eligible Charitable Organization must expire on or before the earlier of:
 - (i) The date that is 10 years from the date of grant of the stock option; and
 - (ii) the 90th day following the date that the holder of such stock option ceases to be an Eligible Charitable Organization.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its head office of:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) a signed option agreement with respect to the Option being exercised;
- (c) a certified cheque, bank draft or wire transfer made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised; and
- (d) a certified cheque, bank draft or wire transfer, funds equal to the amount that the Corporation determines in good faith it is required to remit to the appropriate government authority in respect of statutory deductions applicable to the exercise of the Option (the "**Remittance Amount**"). For greater certainty, the Corporation shall not be required to process the notice of exercise until the Participant has delivered the Remittance Amount as aforesaid, and the Participant shall not be entitled to receive a certificate representing the Common Shares acquired upon exercise of the Option until such delivery has been made.
- (e) documents containing such representations, warranties, agreements and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the business day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

ARTICLE 7 AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder

Approval is required for any reduction in the exercise price, or extension of the exercise term, of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

**ARTICLE 8
MISCELLANEOUS**

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all option agreements, the grant and exercise of Options hereunder, and the sale, issue and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by and construed solely in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.