

SIENNA RESOURCES INC.

2905 - 700 West Georgia Street
Vancouver, British Columbia
V7Y 1K8

**NOTICE OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

to be held on Wednesday, December 13, 2023

and

MANAGEMENT INFORMATION CIRCULAR

Dated as of October 30, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Management Information Circular, you should immediately contact your professional advisors.

SIENNA RESOURCES INC.
2905 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1K8
Tel: (604) 646-6900 Fax: (604) 689-1733

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") for the financial year ended December 31, 2022 of the Shareholders of Sienna Resources Inc. (the "**Company**" or "**Sienna**") will be held at the offices of Clark Wilson LLP, at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia, on:

Wednesday, December 13, 2023 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the consolidated financial statements of the Company, together with the auditor's report thereon, for the financial year ended December 31, 2022;
2. to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Company's auditor until the next annual meeting and to authorize the directors to set their remuneration;
3. to determine and set the number of directors of the Company at four (4) until the next annual meeting;
4. to elect directors of the Company to hold office until the next annual meeting;
5. to consider, and if thought fit, to re-approve the Company's Omnibus Incentive Plan, as described in the Company's management information circular (the "**Circular**"); and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Company is sending proxy related materials to its registered and beneficial Shareholders using "notice-and-access", as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by allowing issuers to post their information circular and additional materials online. Instead of receiving paper copies of meeting materials, Shareholders receive a "notice-and-access notice" containing prescribed information, as well as a form of proxy or voting information form, as applicable.

Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of the meeting materials.

The meeting materials will be available under Sienna's profile on SEDAR+ at www.sedarplus.ca and on Sienna's website at www.siennaresourcesinc.com as of November 2, 2023. Meeting materials are also available upon request, **without charge**, by e-mail to nancy@cococapital.ca or by calling toll-free at 1-855-646-6901 (in North America) or at +1-604-646-6900 (outside North America), or can be accessed online on SEDAR+ at www.sedarplus.ca as of November 2, 2023.

The Company's board of directors (the "**Board**") has fixed October 30, 2023 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting or at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

Registered Shareholders are entitled to vote at the Meeting in person or by proxy. Registered Shareholders who are unable to attend the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of proxy accompanying this Notice in accordance with the instructions set out in the form of proxy and in the Circular accompanying this Notice. Unregistered Shareholders who received the form of proxy accompanying this Notice through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, British Columbia, as of this 30th day of October, 2023.

By Order of the Board of Directors

SIENNA RESOURCES INC.

"Jason Gigliotti"

Jason Gigliotti
President, Chief Executive Officer and Director

SIENNA RESOURCES INC.
2905 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1K8
Tel: (604) 646-6900
Fax: (604) 689-1733

MANAGEMENT INFORMATION CIRCULAR

(As at October 30, 2023, except as indicated)

INTRODUCTION

Sienna Resources Inc. (the “**Company**” or “**Sienna**”) is providing this management information circular (the “**Circular**”) and a form of proxy in connection with the management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Company to be held at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, British Columbia, on Wednesday, December 13, 2023 at 10:00 a.m. (Pacific Time), or at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of meeting (the “**Notice**”).

The Record Date and Currency

Only Shareholders of record at the close of business (Pacific Time) on Monday, October 30, 2023 (the “**Record Date**”) will be entitled to receive Notice of and vote at the Meeting, or any adjournment or postponement thereof. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

Due to the ongoing COVID-19 pandemic and provincial and federal guidance regarding public gatherings, Shareholders and proxyholders are encouraged not to attend the Meeting in person in order to mitigate potential risks to the health and safety of Shareholders, employees, and the community. There may be strict limitations on the number of persons permitted entry to the physical meeting location and guests may not be permitted entry. We strongly recommend that all Shareholders vote by proxy or voting instruction form in advance of the Meeting date.

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

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

Notice-and-Access

The Company is sending proxy related materials to its registered and beneficial Shareholders using “notice-and-access”, as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Notice-and-access is a set of rules for reducing the volume of materials that must be physically mailed to Shareholders by allowing issuers to post their information circular and additional materials online. Instead of receiving paper copies of meeting materials, Shareholders receive a “notice-and-access notice” containing prescribed information, as well as a form of proxy or voting information form, as applicable.

Shareholders with existing instructions on their account to receive paper materials will receive a paper copy of the meeting materials.

Appointment of Proxyholder

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the form as mailed. A proxyholder need not be a Shareholder.

Voting by Proxy

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return of Proxy

Completed form of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, before 10:00 a.m. (Pacific Time), on December 11, 2023, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-Registered Holders

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRI's, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the notice-and-access notice and form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

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

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

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

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment or postponement thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value ("**Shares**"), of which 194,563,316 Shares were issued and outstanding as of the Record Date. Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive Notice of and vote at the Meeting and will be entitled to one vote for each Sienna Share held. The Company has only one class of shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares of the Company.

NUMBER OF DIRECTORS

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

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company until the next annual meeting. The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at four.

Management recommends the approval of the resolution to set the number of directors of the Company at four (4).

ELECTION OF DIRECTORS

The Company currently has four directors and all of these directors are standing for re-election. The directors of the Company are elected at each annual general meeting and generally hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the proxy will be voted for the nominees herein listed.

The Company does not have an executive committee and is required to have an audit committee. Members of the audit committee (the "**Audit Committee**") are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position(s)	Principal Occupation or Employment and, if not a Previously Elected Director, Occupation during the Past 5 Years	Director Since	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽²⁾
Jason Gigliotti ⁽¹⁾ BC, Canada <i>President, CEO and Director</i>	Mr. Gigliotti has been a director and officer of numerous Canadian public companies. Mr. Gigliotti provides consulting services to public companies since 1999;	February 27, 2001	1,267,855
Dennis Alderink BC, Canada <i>Director</i>	Self-employed businessman offering consulting services to public companies	February 19, 2016	Nil
Dr. Scott Jobin-Bevans ⁽¹⁾ Santiago, Chile <i>Director</i>	Managing Director and Director of Caracle Creek Chile SPA (2019-present); and Principal Geoscientist and Director of Caracle Creek International Consulting Inc.	October 28, 2021	Nil
Negar Adam ⁽¹⁾ BC, Canada <i>Director</i>	Ms. Adam has been a director and officer of numerous Canadian public companies. Ms. Adam is self-employed as a consultant and has offered consulting services to public companies since 1999.	December 7, 2022	107,000

(1) Member of the Audit Committee.

(2) The information as to country of residence, principal occupation and number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished to the Company by the respective nominees.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity of the Company.

Other than as set out below, to the knowledge of the Company, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:

- (i) was subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (iii) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including Sienna) 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

- (iv) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (v) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (vi) has been subject to any 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.

Dr. Scott Jobin-Bevans, served as a director of Strike Minerals Inc. (“**Strike Minerals**”) from October 28, 2010 to February 3, 2014. On August 30, 2013, Strike Minerals announced that it was not able to file its annual financial statements and accompanying Management’s Discussion and Analysis for the financial year ended April 30, 2013, within the period prescribed for such filings, primarily as a result of additional time required to secure financing and, subsequently, for its auditor to complete the audit. Given the situation, Strike Minerals made an application to the Ontario Securities Commission (the “**OSC**”) for a management cease trade order (the “**MCTO**”), which MCTO was issued by the OSC and restricted all trading in securities of Strike Minerals by its management until the required filings were completed. On February 12, 2014, the OSC issued a temporary order that all trading in the securities of Strike Minerals cease for a period of 15 days pending a hearing to determine if all trading in the securities of Strike Minerals would cease permanently or for such period as may be specified in the order by reason of the continued default. As of February 25, 2014, the temporary order lapsed and was replaced by an order that all trading in the securities of Strike Minerals cease until the order is revoked by the OSC. On February 12, 2014, the British Columbia Securities Commission (the “**BCSC**”) issued an order similar to the cease trade order by the OSC and on May 27, 2014, the Alberta Securities Commission (the “**ASC**”) issued an order similar to the cease trade order by the OSC. As of the date of this Circular, the cease trade orders issued by the OSC, the BCSC and ASC have not been revoked or rescinded.

Management recommends the approval of each of the nominees listed above for election as directors of the Company to hold office until the next annual meeting.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year Ended December 31st	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Jason Gigliotti ⁽¹⁾ President, CEO and Director	2022 2021	125,000 ⁽²⁾ 125,000 ⁽²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	125,000 125,000
Cindy Cai ⁽³⁾ CFO	2022 2021	36,000 ⁽⁴⁾ 36,000 ⁽⁴⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	36,000 36,000
Negar Adam ⁽⁵⁾ Director	2022 2021	Nil ⁽⁶⁾ N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
John Masters ⁽⁷⁾ Former Director	2022 2021	2,500 ⁽⁸⁾ 2,500 ⁽⁸⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500
Dennis Aalderink ⁽⁹⁾ Director	2022 2021	56,500 ⁽¹⁰⁾ 56,500 ⁽¹¹⁾	Nil 7,500 ⁽¹¹⁾	Nil Nil	Nil Nil	Nil Nil	56,500 64,000
Johannes Holzapfel ⁽¹²⁾ Director of Sienna Sweden	2022 2021	Nil ⁽¹³⁾ Nil ⁽¹³⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Sten Michael Nordfors ⁽¹⁴⁾ Director of Sienna Sweden	2022 2021	\$3,108 ⁽¹⁵⁾ \$6,122 ⁽¹⁵⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$3,108 \$6,122
Scott Jobin-Bevans ⁽¹⁶⁾ Director	2022 2021	2,500 ⁽¹⁷⁾ 2,500 ⁽¹⁷⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	2,500 2,500

⁽¹⁾ Jason Gigliotti was appointed as President, CEO and a director on February 27, 2001.

⁽²⁾ \$120,000 of these fees were paid to CSM Consulting Inc. ("CSM"), a company controlled by Mr. Gigliotti, as compensation for his services. \$5,000 of these fees were paid to Mr. Gigliotti as a directors' fee.

⁽³⁾ Cindy Cai was appointed as Chief Financial Officer on August 18, 2010.

⁽⁴⁾ These fees were paid to Sea Star Consulting Inc., a company controlled by Ms. Cai, for accounting services provided.

⁽⁵⁾ Negar Adam was appointed a director of the Company on December 7, 2022.

⁽⁶⁾ Nil were paid to Ms. Negar in 2022.

⁽⁷⁾ John Masters was appointed a director and Corporate Secretary of the Company on October 1, 2015. Mr. Masters resigned on December 7, 2022.

⁽⁸⁾ These fees were paid to Mr. Masters as a directors' fee.

⁽⁹⁾ Dennis Aalderink was appointed a director of the Company on February 19, 2016.

⁽¹⁰⁾ \$54,000 were paid to Wellington Star Consulting Inc., a company controlled by Mr. Aalderink as compensation for his services. \$2,500 were paid to Mr. Aalderink as a directors' fee.

⁽¹¹⁾ \$54,000 were paid to Wellington Star Consulting Inc., a company controlled by Mr. Aalderink, and \$7,500 bonus was paid to Mr. Aalderink, as compensation for his services. \$2,500 were paid to Mr. Aalderink as a directors' fee.

⁽¹²⁾ Johannes Holzapfel was appointed a director of Sienna Resources Sweden AB ("Sienna Sweden"), a wholly own subsidiary of the Company, on February 12, 2018.

- (13) Nil were paid to Mr. Holzapfel in 2021 or 2020.
- (14) Sten Michael Nordfors was appointed a director of Sienna Sweden on August 2, 2018.
- (15) These fees were paid to Nordfors Consulting AB, a company controlled by Mr. Nordfors, for accounting services provided.
- (16) Dr. Scott Jobin-Bevans was appointed a director of the Company on October 28, 2021.
- (17) These fees were paid to Caracle Creek International Consulting Inc., a private company of which Dr. Jobin-Bevans is Principal Geoscientist and a director of, as director's fees for Dr. Jobin-Bevans.

Stock Options and Other Compensation Securities

During the year ended December 31, 2022, the Company did not grant any stock options or compensation securities to its directors or NEOs.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the year ended December 31, 2022.

Omnibus Incentive Plan and Other Incentive Plans

The Company has in effect an Omnibus Incentive Plan (the "**2022 Plan**") which was adopted by the board of directors (the "**Board**") on October 24, 2022 and was most recently approved by the Company's Shareholders on December 7, 2022. A copy of the 2022 Plan is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The purpose of the 2022 Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as defined in the 2022 Plan); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

The 2022 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**") and, collectively with the RSUs and PSUs, the "**Performance-Based Awards**") to Eligible Persons. As of the Record Date, there are 5,900,000 stock options and 10,500,000 RSUs outstanding under the 2022 Plan.

For further information on the 2022 Plan, see "*Particular of Matters to be Acted Upon – Re-approval of Omnibus Incentive Plan (the "2022 Plan")*" below.

Employment, Consulting and Management Agreements

As of the day of this Circular, the Company does not have any contract, agreement, plan or arrangement that provides for payments to the NEOs or directors at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a director or NEO's responsibilities.

For the purposes of this section "**Change of Control**" means change in control of the Company which includes the acquisition by a person of 50% or more of the voting securities of the Company, the removal of 50% or more of the incumbent members of the Board, or a transaction the result of which is that the current voting Shareholders of the Company own less than 50% of the voting shares of the resulting or successor corporation, or the sale of all or substantially all of the Company's assets.

Oversight and Description of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the

Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plans as of December 31, 2022. The equity compensation plan consists of the Company's 2022 Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding stock options, warrants and rights⁽¹⁾ (a)	Weighted-average exercise price of outstanding stock options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽²⁾	Nil	-	25,122,664 ⁽³⁾
Equity compensation plans not approved by securityholders	Nil	-	Nil
Total	Nil	-	25,122,664

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans. The number of RSUs outstanding and the number of stock options outstanding under the 2022 Plan were Nil on December 31, 2022.

⁽²⁾ The Shareholders of the Company approved the 2022 Plan at the annual general and special meeting of the Company held on December 7, 2022.

⁽³⁾ Based on the Company's issued and outstanding common shares of 126,113,316 on December 31, 2022.

APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to set their remuneration. Davidson & Company LLP was first appointed as auditors of the Company on July 6, 2011.

Management recommends that shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Company and authorizing the directors to set their remuneration.

AUDIT COMMITTEE

National Instrument 52-110 (“**NI 52-110**”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

The Company has adopted an audit committee charter, a copy of which was filed on SEDAR on July 28, 2010.

Mandate

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

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

Composition

The Audit Committee shall be comprised of a minimum three directors as determined by the Board. If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Audit Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

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

Meetings

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually; and
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board and the Audit Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

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

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Audit Committee.

Composition of the Audit Committee

Until his resignation on December 7, 2022, John Masters served on the Audit Committee. Mr. Masters was an independent, financially literate Audit Committee member. Upon Mr. Masters' resignation on December 7, 2022, Negar Adam was appointed to serve on the Audit Committee.

The Company's Audit Committee is comprised of three directors consisting of Jason Gigliotti, Dr. Scott Jobin-Bevans and Negar Adam. As defined in National Instrument 52-110, none of the Audit Committee members are "independent";

however, Dr. Scott Jobin-Bevans and Negar Adam are considered independent for the purposes of the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”) Audit Committee composition requirements. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Jason Gigliotti

Mr. Gigliotti has a corporate finance background and graduated from Simon Fraser University with a Bachelor of Arts degree. Mr. Gigliotti has been a director and officer of numerous Canadian public companies. Mr. Gigliotti provides consulting services to private and public companies since 1999. Mr. Gigliotti’s years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Scott Jobin-Bevans

Dr. Jobin-Bevans has over 30 years’ experience in the geosciences, including mineral exploration, management and administration, lecturing, research, administrative reporting, technical report writing (proposals, research articles), presentations (wide range of audiences), project finance, and more recently mineral processing. With more than 20 years of direct experience with public and private companies as an officer, director and technical advisor, he has been involved with taking numerous private companies public. Dr. Jobin-Bevans has a Ph.D. (Geology) from the University of Western Ontario and is a registered geoscientist with the Professional Geoscientists of Ontario (PGO), an External Adjunct Professor in the Department of Geology (Lakehead University, Ontario, Canada) and a certified Project Management Professional (PMP). Dr. Jobin-Bevans is a past president (2010-2012) and a director of the Prospectors and Developers Association of Canada.

Negar Adam

Ms. Adam earned a Bachelor of Commerce from the University of British Columbia and has a corporate finance background. Ms. Adam has been a director and officer of numerous Canadian public companies. In addition to previously sitting on the board of numerous companies, Ms. Adam is self-employed as a consultant who offers consulting services to public companies. Ms. Adam’s years of experience with public companies has given her significant exposure to the preparation and review of financial statements and assistance with capital raising activities.

Audit Committee Oversight

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

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 Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company’s Audit Committee Charter was filed on SEDAR on July 28, 2010.

External Auditor Service Fees

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

The aggregate fees billed by the Company’s external auditor in the years ended December 31, 2022 and 2021, by category, are as follows:

Financial Year Ended December 31st	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2022	\$20,244	Nil	Nil	Nil
2021	\$20,244	Nil	Nil	Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors’ or executive officers’ indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than 10% of the voting rights attached to the Shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares. See “*Statement of Executive Compensation*” above and the Company’s financial statements for the year ended December 31, 2022 for further information.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Until his resignation on December 7, 2022, John Masters served as an independent director. Upon Mr. Masters’ resignation on December 7, 2022, Negar Adam was appointed as a director of the Company.

Dr. Scott Jobin-Bevans and Negar Adam are “independent” in that they are independent and 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 the best interests of the Company, other than the interests and relationships arising from shareholders. Jason Gigliotti is the President and CEO of the Company and is therefore not independent.

Directorships

Name of Director of the Company	Names of Other Reporting Issuers
Jason Gigliotti	None
Dennis Aalderink	Spearmint Resources Inc.
Dr. Scott Jobin-Bevans	International Prospect Ventures Ltd. Thunder Gold Corp. (formerly White Metal Resources Corp.) Vision Lithium Inc. Stroud Resources Ltd. Northern Shield Resources Inc.
Negar Adam	Spearmint Resources Inc. Cruz Battery Metals Corp. Jinhua Capital Corporation (resignation effective August 25, 2023)

Orientation and Continuing Education

The Board of the Company briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics on March 18, 2009, a copy of which was filed on SEDAR on July 28, 2010. In addition, the Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board 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 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 required time, show support for the Company’s mission and strategic objectives, and a willingness to serve.

If a candidate looks promising, the Board will conduct due diligence on the candidate and if the results are satisfactory, the candidate is interviewed and may be invited to join the Board.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO once a year. The compensation of directors and the CEO is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. At this time, the Board has not established any benchmarks or any performance goals that the directors and CEO must achieve in order to maintain their respective positions with the Company, although they are expected to carry out their duties in an effective and efficient manner and advance the exploration and development goals of the Company.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

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

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the grant of stock options or performance-based awards which may be granted to such persons upon the approval of the Omnibus Incentive Plan as discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-approval of Omnibus Incentive Plan (the "2022 Plan")

At the Meeting, the Shareholders will be asked to re-approve the 2022 Plan. There have been no changes to the 2022 Plan since it was last approved by the Shareholders on December 7, 2022.

The purpose of the 2022 Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as defined in the 2022 Plan); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

The 2022 Plan is a rolling plan for stock options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of stock options granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and outstanding Shares from time to time, and (ii) may be issued in respect of Performance-Based Awards granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 12,511,332. The 2022 Plan is considered an "evergreen" plan, since Shares that were the subject of any stock options or Performance-Based Awards made under the 2022 Plan that have been settled in cash, or have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, may continue to be issuable under the 2022 Plan.

Participation Limits

The 2022 Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate total number of Shares issuable to any Participant (as defined herein) under the 2022 Plan, within any twelve (12) month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements (as defined in the 2022 Plan), shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the 2022 Plan, within any twelve (12) month period, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the 2022 Plan, at any point in time, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares;
- (d) the maximum aggregate number of Shares issuable to any one Consultant (as defined in the 2022 Plan) under the 2022 Plan, within any twelve (12) month period, together with Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Shares issuable pursuant to grants of stock options to all investor relation service providers performing investor relations activities under the 2022 Plan, within any twelve (12) month period, shall not in the aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive stock options under the 2022 Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the 2022 Plan.

Administration of the 2022 Plan

The 2022 Plan shall be administered by the Board and the Board has full authority to administer the 2022 Plan, including the authority to interpret and construe any provision of the 2022 Plan and to adopt, amend and rescind such rules and regulations for administering the 2022 Plan as the Board of the Company may deem necessary in order to comply with the requirements of the 2022 Plan.

"Eligible Persons" under the 2022 Plan

When used in connection with the grant of stock options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the 2022 Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the 2022 Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the 2022 Plan is referred to as a "Participant".

Types of Awards

Awards of stock options, RSUs, PSUs and DSUs may be made under the 2022 Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the 2022 Plan, and will generally be evidenced by an award agreement.

Stock Options

An stock option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the stock option, provided that the exercise price of an stock option granted under the 2022

Plan shall not be less than the Discounted Market Price (as defined in the policies of the Exchange), provided that if a stock option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten (10) trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the stock option. Each stock option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the stock option. The Board may, in its absolute discretion, upon granting stock options under the 2022 Plan, specify different time periods following the dates of granting the stock options during which the Participant may exercise their stock options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise stock options during each respective time period. Subject to the discretion of the Board, the stock options granted to a Participant under the 2022 Plan shall vest as determined by the Board on the date of grant of such stock options. If the Board does not specify a vesting schedule at the date of grant, then stock options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the Exchange. Stock options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of twelve (12) months such that:

- A. no more than 1/4 of the stock options vest no sooner than three (3) months after the Grant Date (as defined in the 2022 Plan);
- B. no more than another 1/4 of the stock options vest no sooner than six (6) months after the Grant Date;
- C. no more than another 1/4 of the stock options vest no sooner than nine (9) months after the Grant Date; and
- D. the remainder of the stock options vest no sooner than twelve (12) months after the Grant Date.

If the award agreement for the grant of stock options so provides, in the event of a Change of Control (as defined in the 2022 Plan), all stock options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the 2022 Plan. No acceleration of the vesting of any stock options shall be permitted without prior Exchange review and acceptance for stock options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of stock options, upon the death of a Participant, any stock options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any stock options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with 2022 Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all stock options granted to the Participant under the 2022 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all stock options granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any stock options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan and shall be exercisable by such Participant for a period of ninety (90) days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all stock options granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such stock options; provided, however, that no stock options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all stock options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any stock options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the 2022 Plan and shall be exercisable by such Participant for a period of ninety (90) days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed twelve (12) months after the termination date.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance with the 2022 Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award.

If the award agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the 2022 Plan and will be payable within twelve (12) months of the Participant ceasing to be an Eligible Person.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the 2022 Plan and will be payable within twelve (12) months of the Participant's death.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan, and shall be payable to the Participant within ninety (90) days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of

absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan, and shall be payable to the Participant within 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the termination date.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Price (as defined in the 2022 Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. No PSUs may vest before the date that is one (1) year following the date of the award.

Subject to the provisions of the 2022 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the 2022 Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the 2022 Plan within twelve (12) months of the Participant ceasing to be an Eligible Person.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with the 2022 Plan within twelve (12) months of the Participant's death.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the 2022 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to

the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed, provided that such PSUs do not vest until at least one year following the date of grant. The PSUs that the Board determines to have vested shall become payable in accordance with the 2022 Plan, within ninety (90) days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the termination date.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all PSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed, provided that such PSUs do not vest until at least one year following the Grant Date. The PSUs that the Board determines to have vested shall become payable in accordance with the 2022 Plan, within ninety (90) days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the termination date.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Price on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the 2022 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other Eligible Persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the 2022 Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Price on the Grant Date (or such other price as required under the policies of the Exchange) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No DSUs may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either: (a) that number of Shares equal to the

number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Price on the next trading day after the Participant ceases to be an Eligible Person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the 2022 Plan to the Participant upon such Participant ceasing to be an Eligible Person, or such longer person as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed twelve (12) months after the Participant's death.

General Provisions of the 2022 Plan

Forfeiture Events

The Board will specify in an award agreement at the time of the award that the Participant's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

Awards May be Granted Separately or Together

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other awards.

Non-Transferability

No Stock Option or Performance-Based Award and no right under any such Stock Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Stock Option or Performance-Based Award and no right under any such Stock Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Conditions and Restrictions upon Securities Subject to Awards

The Board may provide that the Shares issued under an award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an award, including without limitation:

- i. restrictions under an insider trading policy or pursuant to applicable law;
- ii. restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and

- iii. restrictions as to the use of a specified brokerage firm for such resales or other transfers.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Share Certificates

All Shares delivered under the 2022 Plan pursuant to any award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under the 2022 Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

Conformity to 2022 Plan

In the event that an award is granted which does not conform in all particulars with the provisions of the 2022 Plan, or purports to grant an award on terms different from those set out in the 2022 Plan, the Award shall not be in any way void or invalidated, but the award shall be adjusted to become, in all respects, in conformity with the 2022 Plan.

Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any award or under the 2022 Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an award, its exercise, or any payment under such award or under this Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange by delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the 2022 Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the 2022 Plan and may amend the terms and conditions of any Stock Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested shareholder approval to (i) reduce the exercise price of an Stock Option issued to an insider or (ii) extend the term of an Stock Option granted to an insider, in either event in accordance with the policies of the Exchange;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of Shareholders as required by the policies of the Exchange or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections C to G below):
 - A. amendments of a “housekeeping nature”;

- B. amendments for the purpose of curing any ambiguity, error or omission in the 2022 Plan or to correct or supplement any provision of the 2022 Plan that is inconsistent with any other provision of the 2022 Plan;
- C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- D. amendments respecting administration and eligibility for participation under the 2022 Plan;
- E. amendments to the terms and conditions on which Stock Option or Performance-Based Awards may be or have been granted pursuant to 2022 Plan including amendments to the vesting provisions and terms of any Stock Options or Performance-Based Awards;
- F. with the exception of Stock Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Stock Options or Performance-Based Awards; and
- G. changes to the termination provisions of an Stock Option, Performance-Based Award or the 2022 Plan which do not entail an extension beyond the original fixed term.

Term

The 2022 Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date as provided in the 2022 Plan.

A copy of the 2022 Plan will be available at the Meeting or on request from the Company. A copy of the 2022 Plan is also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholder approval of the 2022 Plan is required on a yearly basis by the TSXV. In accordance with the policies of the TSXV, the Company requests the Shareholders to consider, and if thought fit, re-approve the Company's 2022 Plan by an ordinary resolution substantially in the form set forth below:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company's current Omnibus Incentive Plan (the “**2022 Plan**”), be and is hereby confirmed, ratified and re-approved, and the Company has the ability to grant awards under the 2022 Plan;
2. the board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the 2022 Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2022 Plan, the approval of the Shareholders; and
3. any one 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 to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

Management recommends that Shareholders vote for the re-approval of the 2022 Plan.

Transaction of Other Business

In addition to matters described in this Circular, there may be other business which properly comes before the Meeting, or any adjournment or postponement thereof. The form of proxy accompanying this Circular gives the person or company named as proxyholder discretionary authority regarding other business that may properly come before the Meeting, or any adjournment or postponement thereof. In the event that other business is properly brought before the Meeting, it is the intention of the management appointees to vote in accordance with their best judgment on such matters or business. At the time of printing of this Circular, management does not know of any other matters which may be brought before the Meeting or any adjournment or postponement thereof. See “Appointment of Proxy” above.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under Sienna’s profile on SEDAR+ at www.sedarplus.ca.

Shareholders may contact the Company by mail at P.O. Box 10112, Pacific Centre, Vancouver, British Columbia V7Y 1C6, by email to nancy@cococapital.ca or by calling toll-free at 1-855-646-6901 (in North America) or at +1-604-646-6900 (outside North America) to request copies of the Company’s financial statements and related management discussion & analysis for the financial year ended December 31, 2022.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia as of this 30th day of October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

SIENNA RESOURCES INC.

“Jason Gigliotti”

Jason Gigliotti

President, Chief Executive Officer and Director