Suite 960 – 789 West Pender Street
Vancouver, BC, Canada V6C 1H2

Tel: 604.668.8355

MANAGEMENT PROXY CIRCULAR

(As at May 18, 2023, except as indicated)

IMPORTANT NOTICE

The annual general and special meeting (the "**Meeting**") of Cornish Metals Inc. (the "**Company**", "**Cornish**", "**we**" or "**us**") is scheduled to take place in a virtual-only format conducted via live audio teleconference on Thursday, June 29, 2023 at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) or as otherwise adjourned. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location.

Shareholders of the Company will not be able to attend the Meeting in person. The Company strongly encourages all shareholders who are entitled to vote at the Meeting to do so by proxy or, in the case of Depositary Interest Holders (as defined below), either by completing the Form of Instruction (as defined below) or by voting using the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited ("**Euroclear**" and such system, "**CREST**") in accordance with the *Uncertificated Securities Regulations 2001* (as amended) of the United Kingdom (the "**CREST Regulations**") in advance of the Meeting by following the instructions in this Management Proxy Circular and the form of proxy or Form of Instruction, as applicable, or, for those who are entitled to and wish to attend and participate in the Meeting, to carefully follow the procedures described in this Management Proxy Circular to ensure they can attend and participate in the Meeting virtually via live audio teleconference.

SOLICITATION OF PROXIES

The Company is providing this Management Proxy Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting and at any adjournments. Unless the context otherwise requires, when we refer in this Management Proxy Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

NOTICE AND ACCESS

This Management Proxy Circular is being sent to both registered shareholders and non-registered shareholders of the Company using "notice-and-access" under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Notice and Access**"), the delivery procedures that allow the Company to send shareholders paper copies of a notice of meeting and form of proxy or voting instruction form ("**VIF**"), while providing shareholders access to electronic copies of the Management Proxy Circular over the internet or the option to receive paper copies of the Management Proxy Circular if they so request within the

prescribed time periods. For more information, please refer to the Notice and Access Notification delivered to you.

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 in the enclosed 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. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*") are permitted to vote at the Meeting. Shares represented by a properly signed proxy will be voted or withheld from voting on each matter referred to in the enclosed 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 regarding 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 enclosed form of proxy also gives discretionary authority to the person named in the proxy as proxyholder regarding amendments or variations to matters identified in the Notice of Meeting and regarding other matters which may properly come before the Meeting. At the date of this Management Proxy 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 forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or Fax 1-866-249-7775, not less than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received later.

NON-REGISTERED HOLDERS WHO ARE NOT DEPOSITARY INTEREST HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders (or, in the case of Depositary Interest Holders, duly appointed representatives as discussed below under the heading "*Voting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-*

***Registered Shareholders*") are permitted to vote at the Meeting.** Most shareholders of the Company 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 a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or a clearing agency such as The Canadian Depository for Securities Limited (each, a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with the Notice and Access delivery procedures, the Company has distributed a notice package, comprised of the notice of electronic delivery and a VIF (the "**Notice Package**") to the Nominees for distribution to non-registered holders.

The Company does not intend to pay for Nominees to deliver the Notice Package to OBOs. Accordingly, if the OBO's Nominee does not assume the costs of delivery of the Notice Package in the event that the OBO wishes to receive it, the OBO may not receive the Notice Package.

Nominees are required to forward the Notice Package 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. 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 to help ensure that your shares are voted at the Meeting.

Notice Packages sent to non-registered holders who are not Depositary Interest Holders and who have not waived the right to receive meeting materials are accompanied by a VIF. This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF. For more information on how a Depositary Interest Holder can vote the common shares represented by their depositary interests prior to the Meeting, see "*Depositary Interest Holders*" below.

If you, as a non-registered holder who is not a Depositary Interest Holder, wish to vote at the Meeting, you should appoint yourself as proxyholder by writing your name in the space provided on the VIF 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. See "*Voting Via Live Audio Teleconference at the Virtual Meeting*" below for more information.

In either case, the purpose of this procedure is to permit non-registered shareholders who are not Depositary Interest Holders to direct the voting of the shares which they beneficially own. If such a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its Nominee the right to attend and vote at the Meeting. Non-registered shareholders who are not Depositary Interest

Holders who receive a VIF should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

In addition, in respect of this Meeting, the Company is electing to forward the Notice Package directly to "NOBOs" as permitted under Canadian securities legislation. If the Company or its agent has sent a Notice Package directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send the Notice Package to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

DEPOSITARY INTEREST HOLDERS

Non-registered shareholders who hold their common shares as depositary interests through Computershare Company Nominees Ltd., as depositary (the "**Depositary**" and such non-registered shareholders, "**Depositary Interest Holders**") are required to follow the following voting instructions.

Depositary Interest Holders can vote the common shares represented by their depositary interests or abstain from voting by completing, signing and returning the enclosed form of instruction (the "**Form of Instruction**") to the Depositary. To be valid, the Form of Instruction must be filled out, executed (exactly as the Depositary Interest Holder's name appears on the Form of Instruction), and returned by mail using the enclosed envelope, or by courier or hand delivery to the office of Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom no later than 5:00 p.m. (London time) on June 23, 2023 in order for the Depositary to vote as per the Depositary Interest Holder's instructions at the Meeting. Alternatively, Depositary Interest Holders may instruct the Depositary how to vote by utilizing the CREST electronic voting service as explained under the following "*CREST Voting Instructions*" heading below.

If Depositary Interest Holders receive requests from underlying non-registered shareholders to participate in the virtual Meeting and vote their common shares in real time at the virtual Meeting, they should refer to the instructions below under "V*oting Via Live Audio Teleconference at the Virtual Meeting – Virtual Voting Instructions for Non-Registered Shareholders*".

CREST VOTING INSTRUCTIONS

Depositary Interest Holders who hold their depositary interests through CREST may transmit voting instructions for the Meeting or any adjournments thereof through the CREST proxy voting service by using the procedures described in the CREST manual issued by Euroclear from time to time (the "**CREST Manual**"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for an instruction made using the CREST proxy voting service to be valid, the appropriate CREST message (the "**CREST Voting Instruction**") must be properly authenticated in accordance with specifications of Euroclear and must contain the information required for such an instruction, as described in the CREST Manual. The CREST Voting Instruction must, in order

to be valid, be transmitted so as to be received by the Company's agent (CREST Participation ID 3RA50) by no later than 5:00 p.m. (London time) on June 23, 2023. The time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. After this time, any change of CREST Voting Instruction should be communicated to the appointee through other means.

Depositary Interest Holders who hold their depositary interests through CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest Holder concerned to take (or, if the Depositary Interest Holder is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by a particular time. In this connection, Depositary Interest Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST Voting Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his, her or its attorney authorized in writing or, if the registered 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 thereof. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

VOTING VIA LIVE AUDIO TELECONFERENCE AT THE VIRTUAL MEETING

Please carefully review and follow the voting instructions below based on whether you are a registered shareholder of the Company or a non-registered shareholder of the Company (including Depositary Interest Holders).

Virtual Voting Instructions for Registered Shareholders

In order to vote during and be permitted to ask questions during the Meeting, registered shareholders and duly appointed proxyholders must pre-register with Chorus Call (telephone voting service provider for the Meeting) via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on June 27, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting:

https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10021926&linkSecurityString=19972c8fea

After the pre-registration has been completed, such registered shareholders and duly appointed proxyholders will be assigned a unique PIN and dial-in telephone number. It is recommended that you attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

If you are a registered shareholder or duly appointed proxyholder and have been assigned pre-registration details by Chorus Call, you will be able to vote and submit questions during the Meeting using the assigned teleconference number and PIN. **It is important that you are connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. Registered shareholders should note that if they participate and vote on any matter at the virtual Meeting, they will revoke any previously submitted proxy.**

While this option is available to registered shareholders of the Company, the Company strongly encourages all such registered shareholders to vote by proxy in advance of the Meeting, prior to the proxy cut-off time at 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on June 27, 2023, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Annual General and Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-800-319-4610

Toll-free (United Kingdom): 0808-101-2791 or

Toll (International): +1-604-638-5340

Virtual Voting Instructions for Non-Registered Shareholders

Non-registered shareholders (including Depositary Interest Holders) who wish to appoint a person other than the Management Proxyholders (including a non-registered shareholder who wishes to appoint itself as proxyholder or, in the case of a Depositary Interest Holder, as representative), to represent them at the Meeting must: (i) in the case of non-registered shareholders who are not Depositary Interest Holders, submit their form of proxy or VIF appointing such proxyholder and register that proxyholder online, as described below; or (ii) in the case of Depositary Interest Holders, notify the Depositary to obtain a letter of representation appointing such representative

and pre-register that representative online, as described below. Pre-registering your proxyholder or representative, as applicable, is an additional step to be completed after you have submitted your form of proxy or VIF or obtained a letter of representation, as applicable. Failure to pre-register the proxyholder with Chorus Call (telephone voting service provider for the Meeting) will result in the proxyholder or representative, as applicable, not receiving a PIN to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote during or ask questions during the Meeting via live audio teleconference.

Non-registered shareholders (including Depositary Interest Holders) wishing to attend and to vote at the Meeting via live audio teleconference or to appoint a person (who need not be a shareholder of the Company) to attend and act for him, her or it, should instead follow these instructions:

1. **Appoint a proxyholder or representative, as applicable, as follows:**

    a. **If you are a non-registered shareholder (other than a Depositary Interest Holder), submit your form of proxy or VIF:** If you are a non-registered shareholder other than a Depositary Interest Holder, to appoint a proxyholder, insert such person's name in the blank space provided in form of proxy or VIF and follow the instructions for submitting such form of proxy or VIF.

    b. **If you are a Depositary Interest Holder, obtain a letter of representation:** If you are a Depositary Interest Holder, to obtain a letter of representation, you must notify the Depositary via emailing !UKALLDITeam2@computershare.co.uk and setting out your CREST account number, CREST ID, the number of common shares held as depositary interests through the Depository and the name and address of the representative to be appointed, prior to 5:00 p.m (London time) on June 23, 2023.

    In either case, this proxyholder or representative appointment must be completed prior to pre-registering such proxyholder or representative, as applicable.

2. **Pre-register your proxyholder or representative, as applicable, with Chorus Call:** Duly appointed proxyholders or representatives, as applicable, who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on June 27, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting:

    https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10021926&linkSecurityString=19972c8fea

    Those who pre-register and provide valid control numbers or shareholder reference numbers, as applicable, that are subsequently verified by the scrutineer will be entitled to vote by telephone during the meeting (and ask questions during the Meeting). In order to vote, registrants will need to dial in on the phone number and PIN provided in their pre-registration confirmation e-mail and calendar booking. Voting will not be supported via the Internet.

For United States non-registered shareholders only: To attend and vote at the Meeting via live audio teleconference, you must first obtain a valid legal proxy from your broker, bank or other agent and then pre-register in advance to attend the Meeting. Follow the instructions from your

broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then pre-register to attend the Meeting, you must follow these instructions:

1. **Submit your Legal Proxy:** Submit a copy of your legal proxy to Computershare Investor Services Inc. as noted under "*Completion and Return of Proxy*" above or at the following e-mail address: uslegalproxy@computershare.com, prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on June 27, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting.

2. **Pre-register your proxyholder with Chorus Call:** Duly appointed proxyholders who wish to vote during and ask questions during the Meeting instead of voting in advance will be required to pre-register with Chorus Call via the following link prior to 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on June 27, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and date of the adjourned or postponed Meeting:

   https://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10021926&linkSecurityString=19972c8fea

It is recommended that duly appointed proxyholders and representatives attempt to connect at least ten minutes prior to the scheduled start time of the Meeting. **Duly appointed proxyholders and representatives must be connected to the teleconference at all times during the Meeting in order to vote when balloting commences. It is the responsibility of duly appointed proxyholders and representatives to ensure connectivity for the duration of the Meeting.**

While this option is available to non-registered shareholders (including Depositary Interest Holders), the Company strongly encourages all such non-registered shareholders to vote by proxy and/or by submitting a VIF, Form of Instruction or CREST Voting Instruction, as applicable in advance of the Meeting, prior to the cut-off time at: (i) 9:00 a.m. (Vancouver time) and 5:00 p.m. (London time) on June 27, 2023; or (ii) in the case of a Form of Instruction or CREST Voting Instruction, prior to 5:00 p.m. (London time) on June 23, 2023, by following the instructions set out in this Management Proxy Circular above rather than voting by telephone during the Meeting.

For all other shareholders and stakeholders wishing to attend the Meeting by teleconference, but without the ability to vote during the Meeting via live audio teleconference or ask questions from management of the Company during the Meeting, please dial the following toll-free or international toll number approximately five minutes prior to the start of the Meeting and ask the operator to join the Annual General and Special Meeting of Shareholders of the Company:

Toll-free (Canada/U.S.): 1-800-319-4610

Toll-free (United Kingdom): 0808-101-2791 or

Toll (International): +1-604-638-5340

SHAREHOLDER QUESTIONS

Shareholders who have questions or need assistance with respect to the pre-registration process as set forth in this Management Proxy Circular or accessing or attending the virtual Meeting should contact canada@choruscall.com, Attention: Gaylene Van Dusen.

ONLINE WEBINAR PRESENTATION ON ADDITIONAL COMPANY UPDATES

Immediately following the conclusion of the Meeting, which the Company expects to occur at approximately 9:30 a.m. Vancouver time, the Company intends to host a separate online webinar to provide shareholders with the opportunity to attend a presentation of certain additional updates in respect of the Company's activities.

For more information on this online webinar and for more details on how to attend, please pre-register by 12:00 p.m. (Vancouver time) or 8:00 p.m. (London time) on June 27, 2023 at https://www.eventbrite.ca/e/cornish-metals-corporate-update-tickets-637905591797.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (the "**shares**" or "**common shares**"), of which 535,270,712 shares are issued and outstanding as of May 11, 2023. Persons who are shareholders of record at the close of business on May 11, 2023 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all shares of the Company, except as disclosed in the table below:

Name	***Number of Shares***	***% of Issued Shares*[1]**
Osisko Gold Royalties Ltd. ("**Osisko Gold**")	53,973,731[2]	10.1%
Vision Blue Resources Limited ("**Vision Blue**")	138,888,889	25.9%

(1) Based on the 535,270,712 issued and outstanding common shares of the Company as of May 11, 2023.

(2) 53,833,333 shares are held in indirectly through Barkerville Gold Mines Ltd., a wholly-owned subsidiary of Osisko Development Corp. ("**Osisko Development**"), which is controlled by Osisko Gold

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains an insurance policy for its directors and officers against liability incurred by them while performing their duties, subject to certain limitations. The amount of the premium for 2022-2023 was $70,430 per annum for annual aggregate coverage of $25,000,000 with a $25,000 deductible. The current policy expires November 30, 2023.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Management Proxy Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

a) a chief executive officer ("**CEO**") of the Company;

b) a chief financial officer ("**CFO**") of the Company;

c) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and

d) each individual who would be an NEO under paragraph c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During the year ended January 31, 2023, the Company had three NEOs: Richard D. Williams, President & CEO, Matthew Hird, CFO, and Owen D. Mihalop, Chief Operating Officer ("**COO**").

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Company paid the following compensation, excluding compensation securities, to its NEOs and directors for the years ended January 31, 2023 and 2022:

Table of NEO & Director Compensation, Excluding Compensation Securities

Name and Position	Year	Salary, Consulting Fees, Retainers and Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all Other Compensation[2] ($)	Total Compensation ($)
Richard Williams[3] President & CEO and Director	2023 2022	$306,250 $241,667	$150,000 $70,000	Nil Nil	Nil Nil	$107,452 $6,252	$563,702 $317,919
Matthew Hird CFO	2023 2022	$224,690 $187,234	$88,768 $54,851	Nil Nil	Nil Nil	$1,001 Nil	$314,459 $242,085
Owen, Mihalop COO	2023 2022	$285,653 $241,033	$114,412 $70,087	Nil Nil	Nil Nil	$3,076 $2,274	$403,141 $313,394
D. Grenville Thomas[5] Director	2023 2022	$20,000[1] $19,107[1]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$20,000 $19,107

Table of NEO & Director Compensation, Excluding Compensation Securities							
Name and Position	**Year**	**Salary, Consulting Fees, Retainers and Commission ($)**	**Bonus ($)**	**Committee or Meeting Fees ($)**	**Value of Perquisites ($)**	**Value of all Other Compensation[(2)] ($)**	**Total Compensation ($)**
Patrick F.N. Anderson Chairman and Director	2023 2022	$30,000[(1)] $28,661[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$30,000 $28,661
Kenneth A. Armstrong Director	2023 2022	$20,000[(1)] $19,107[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$20,000 $19,107
Donald R. Njegovan Director	2023 2022	$20,000[(1)] $19,107[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$20,000 $19,107
John F.G. McGloin Director	2023 2022	$20,000[(1)] $19,107[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$20,000 $19,107
Stephen Gatley Director	2023 2022	$92,895[(1)] $6,021[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$92,895 $6,021
Tony Trahar[(4)] Director	2023 2022	$13,056[(1)] Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$13,056 Nil

(1) These fees are payable pursuant to each director's letter of appointment, and, in the case of Mr. Gatley, include fees payable pursuant to the Technical Committee Chair Agreement. Under the Technical Committee Chair Agreement, Mr. Gatley received $72,895 in fees during the financial year ended January 31, 2023. For more information on such letters of appointment and the Technical Committee Chair Agreement, see "Employment, Consulting and Management Agreements" below.

(2) The benefits applicable to Mr. Williams include medical and dental insurance, life insurance (until June 30, 2022) and a rental allowance for accommodation in the UK. The benefits applicable to Mr. Mihalop relate to statutory pension contributions payable by the employer and medical and dental insurance. The benefits applicable to Mr. Hird relate to medical and dental insurance.

(3) The compensation disclosed in the table above relates entirely to Mr. Williams' service as an executive officer; Mr. Williams does not receive compensation for his service as a director.

(4) Mr. Trahar was appointed a director of the Company on June 6, 2022.

(5) Mr. Thomas is not standing for re-election at the Meeting on June 29, 2023.

Stock Options and Other Compensation Securities

The Company did not grant any stock options to directors and NEOs or re-price, cancel and replace, or materially modify any other compensation securities during the year ended January 31, 2023.

As at January 31, 2023, the directors and NEOs held the following compensation securities (percentages are based on 5,150,000 stock options outstanding as at January 31, 2023):

(a) Mr. Williams held 800,000 stock options exercisable into 800,000 common shares (15.5% of total stock options outstanding as at January 31, 2023);

(b) Mr. Hird held 750,000 stock options exercisable into 750,000 common shares (14.6% of total stock options outstanding as at January 31, 2023);

(c) Mr. Mihalop held 750,000 stock options exercisable into 750,000 common shares (14.6% of total stock options outstanding as at January 31, 2023);

(d) Mr. Thomas held 550,000 stock options exercisable into 550,000 common shares (10.7% of total stock options outstanding as at January 31, 2023);

(e) Mr. Anderson held 750,000 stock options exercisable into 750,000 common shares (14.6% of total stock options outstanding as at January 31, 2023);

(f) Mr. Armstrong held 550,000 stock options exercisable into 550,000 common shares (10.7% of total stock options outstanding as at January 31, 2023);

(g) Mr. Njegovan held 1,000,000 stock options exercisable into 1,000,000 common shares (19.4% of total stock options outstanding as at January 31, 2023); and

(h) Messrs. McGloin, Gatley and Trahar held no stock options. To maintain their independence pursuant to the Corporate Governance Code 2018 published by the Quoted Companies Alliance (the "**QCA Code**"), the Board does not intend to issue any stock options to them during their tenures as a non-executive director.

For more information on the terms of the Company's current stock option plan, please see "*Stock Option Plan and Other Incentive Plans*" below.

The following sets out each exercise by a director or NEO of compensation securities during the financial year ended January 31, 2023:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Owen Mihalop COO	Stock Options	325,000	$0.20	October 11, 2022	$0.25[(1)]	$0.05	$16,250

(1) Based on the closing price of the Company's shares listed on the TSX Venture Exchange as at October 7, 2022, being the last trading day prior to the exercise date.

Stock Option Plan and Other Incentive Plans

<u>The Current Option Plan</u>

The Company has a "10% rolling" stock option plan, as amended from time to time (the "**Current Option Plan**") in place which was most recently approved by shareholders on July 28, 2022.

At the Meeting, shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to approve the Current Option Plan, as amended by certain amendments as further described in this Circular (the "**Amendments**") and certain clarifying, housekeeping changes which do not require shareholder approval (the "**Clarifying Amendments**", and collectively with the Amendments, the "**2023 Amendments**", and such Current Option Plan as amended by the 2023 Amendments being hereinafter referred to as the "**Amended Option Plan**"). A blacklined copy of the Amended Option Plan reflecting the 2023 Amendments is attached as Schedule "A" to this Circular. On May 16, 2023, the board of directors (the "**Board**") approved the 2023 Amendments in accordance with the terms of the Current Option Plan.

Pursuant to the Amendments, it is proposed that: (i) the definition of "Change of Control Event" under the Current Option Plan be amended to provide that a Change of Control Event includes an event whereby an "Acquiring Person" (being a person who is the beneficial owner of 20% or more of the common shares of the Company) makes an offer, regardless of whether the acquisition is completed, to acquire outstanding common shares of the Company that, together with the Acquiring Person's common shares, would result in the Acquiring Person holding, directly or indirectly, more than 50% of the Company's outstanding common shares (rather than an offer by an Acquiring Person to acquire outstanding common shares of the Company generally, regardless of whether the acquisition is completed); and (ii) the definitions of and references to "Insider" and "Investor Relations Activities", along with Section 3.8 of the Current Option Plan, be amended for consistency with the rules and policies of the TSX Venture Exchange (the "**Exchange**" and such rules and policies, the "**TSX-V Rules**"). The Board has approved the proposed Amendments, subject to receipt of shareholder approval and Exchange approval.

With respect to the Clarifying Amendments, as the purpose of the Clarifying Amendments is to clarify certain previously existing provisions of the Current Option Plan as housekeeping items, without altering the scope, nature and intent of such provisions, the Clarifying Amendments do not require shareholder approval. The Clarifying Amendments were approved by the Board in accordance with the terms of the Current Option Plan, to take effect as of the close of business of the Meeting.

The following is a summary of certain provisions of the Amended Option Plan and is subject to, and qualified in its entirety by, the full text of the Amended Option Plan. A blacklined copy of the Amended Option Plan showing the proposed Amendments, together with the Clarifying Amendments, to the Current Option Plan is attached to this Circular as Schedule "A".

1. Under the Amended Option Plan, Options may be granted to directors, officers, employees and consultants of the Company and its subsidiaries, or employees of companies providing certain management or consulting services to the Company or its subsidiaries.

2. The maximum aggregate number of common shares issuable pursuant to options awarded under the Amended Option Plan, together with the number of the Company's common shares issuable under outstanding security based compensation granted otherwise than under the Amended Option Plan, may not exceed 10% of the issued and outstanding common shares from time to time.

3. The Company may not grant options to: (i) any one insider at any point in time which could, when exercised, result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Option Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval; (ii) any one insider in any 12 month period which could, when exercised, result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Option Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval; (iii) any one person in any 12 month period which could, when exercised, result in the issuance of common shares, together with common shares issuable to any such person pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Option Plan, exceeding 5% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval for such grant; (iv) any one consultant in any 12 month period which could, when exercised, result in the issuance of common shares, together with common shares issuable to any such consultant pursuant to all security based compensation granted or issued by the Company other than pursuant to the Amended Option Plan, exceeding 2% of the issued shares, calculated as at the date of grant; or (v) to any investor relations service provider in any 12 month period, which could, when exercised, result in the issuance of common shares to all investor relations service providers, in aggregate, exceeding 2% of the issued shares, calculated as at the date of grant.

4. The exercise price of options granted pursuant to the Amended Option Plan shall be determined by the Board, and shall be set at a minimum of the closing price of the Company's shares traded on the Exchange preceding the grant date, or such other price as may be required by the Exchange. Any reduction in the exercise price of an option held by an insider of the Company at the time of the proposed reduction will require disinterested shareholder approval.

5. The Amended Option Plan allows for payment of the exercise price of options to be made: (i) by certified cheque or bank draft payable to the Company; (ii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Amended Option Plan, by means of a Cashless Exercise, a Net Exercise or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable laws and the rules and policies of the Exchange, or (iii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained in the Amended Option Plan, by any combination of the foregoing. The Board may at any time or from time to time grant options which do not permit all of the foregoing forms of consideration to be used in payment of the exercise price or which otherwise restrict one or more forms of consideration. The Company may decline to approve or terminate any program or procedures for the exercise of options by means of a Cashless Exercise and/or a Net Exercise, including with respect to one or more participants of the Amended Option Plan specified by the Company notwithstanding that such program or procedures may be available to other option holders.

6. Under the Amended Option Plan:

   a. "**Cashless Exercise**" means the exercise pursuant to an arrangement among the Company, the option holder and a brokerage firm whereby: (i) either the brokerage firm loans money to an option holder to purchase the shares underlying the options or the option holder first undertakes to the Company, in the form acceptable to the Company, to pay the exercise price for the options to be exercised; (ii) the brokerage firm then sells a sufficient number of shares to cover the exercise price of the options in order to either repay the loan made to the option holder or to satisfy such exercise price pursuant to the option holder's undertaking to the Company to pay the exercise price; and (iii) the option holder subsequently receives the balance of shares or the cash proceeds from the balance of such shares subject to any arrangements made to fund the Company's withholding obligations;

   b. "**Net Exercise**" means the exercise of an option, excluding options held by an investor relations service provider, without the option holder making any cash payment, such that the Company does not receive any cash from the exercise of the subject option, and instead the option holder receives only: (i) the number of underlying shares (rounded down to the nearest whole share) that is equal to: (A) the quotient obtained by dividing (x) the product of the number of options being exercised multiplied by the difference between the VWAP (as defined below) of the underlying shares preceding the exercise date and the exercise price of the subject options, by (y) the VWAP of the shares, and, where applicable, less (B) the number of underlying shares in the aggregate value of certain withholding amounts, with such value being calculated based on the VWAP; and (ii) a cash payment in relation to any such rounding amount; and

   c. "**VWAP**" means the volume weighted average trading price of the Company's shares on the Exchange or AIM, as determined by the administrator of the Amended Option Plan upon receipt of the exercise notice in connection with the exercise of the subject option, calculated by dividing the total value by the total volume of such securities traded for the five trading days on the Exchange or AIM, as applicable, immediately preceding the exercise of the subject option.

7. The expiry date of an option granted pursuant to the Amended Option Plan must not be later than the fifth anniversary of the grant date, and any extension in the term of an option held by an option holder who is an insider of the Company at the time of the proposed extension will require disinterested shareholder approval.

8. Options granted pursuant to the Amended Option Plan will be subject to such vesting requirements as may be imposed by the Board, provided that options issued to investor relations service providers will vest over at least 12 months with no more than: (i) 1/4 of the options vesting no sooner than three months after the grant; (ii) another 1/4 of the options vesting no sooner than six months after the grant; (iii) another 1/4 of the options vesting no sooner than nine months after the grant; and; (iv) the remainder of the options vesting no sooner than 12 months after the grant.

9. Any options granted pursuant to the Amended Option Plan will terminate generally within 90 days of the option holder ceasing to act as a director, officer or employee of the Company, unless such cessation is on account of death. If such cessation is on

account of death, the options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the Exchange shall have their options terminated as of the date of such termination as a director or officer. Employees or consultants who are terminated for cause or breach of contract, as applicable, or by order of a securities commission or the Exchange shall have their options terminated as of the date of such termination as an employee or consultant. Notwithstanding the foregoing, options granted to investor relations service providers will terminate 30 days following the date that the option holder ceases to be employed in such capacity, unless the option holder continues to be engaged as an employee or director or officer.

10. The Amended Option Plan provides that if a "Change of Control Event", as defined therein, occurs, the vesting of all options will be accelerated to a date or time immediately prior to the effective time of the Change of Control Event, subject to any required approval of the Exchange (and for greater certainty, options held by investor relations service providers will continue to vest as described above, unless otherwise approved by the Exchange).

As described under the heading "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*", at the Meeting, shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to approve the Amended Option Plan. If the Stock Option Plan Resolution (as defined below) is approved at the Meeting, the Amendments will take effect at the close of business on the date of the Meeting. In the event that the Stock Option Plan Resolution is not approved by the shareholders, the Amendments will not take effect and the Current Option Plan, as amended by the Clarifying Amendments, will remain in effect in accordance with its terms, subject to all applicable requirements under the TSX-V Policy 4.4 – *Security Based Compensation*.

Restricted Share Unit Plan

On May 16, 2023, the Board approved the adoption by the Company of a new "10% rolling" restricted share unit plan (the "**RSU Plan**"), subject to all required approvals of shareholders and the Exchange. The RSU Plan was conditionally approved by the Exchange on May 11, 2023 and remains subject to shareholder approval.

The following is a summary of certain provisions of the RSU Plan and is subject to, and qualified in its entirety by, the full text of the RSU Plan, a copy of which is attached as Schedule "B" to the Circular.

1. RSUs may be granted to directors of the Company pursuant to the RSU Plan.

2. The maximum number of common shares issuable pursuant to restricted share units ("**RSUs**") awarded under the RSU Plan, together with the number of the Company's common shares issuable under security based compensation granted otherwise than under the RSU Plan, may not exceed 10% of the issued and outstanding common shares from time to time.

3. The Company may not grant RSUs to: (i) any one insider at any point in time which could result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based

compensation granted or issued by the Company other than pursuant to the RSU Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval; (ii) any one insider in any 12 month period which could result in the issuance of common shares to insiders (as a group), together with common shares issuable to insiders (as a group) pursuant to all security based compensation granted or issued by the Company other than pursuant to the RSU Plan, exceeding 10% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval; (iii) any one person in any 12 month period which could result in the issuance of common shares, together with common shares issuable to any such person pursuant to all security based compensation granted or issued by the Company other than pursuant to the RSU Plan, exceeding 5% of the issued shares, calculated as at the date of grant, unless the Company has obtained disinterested shareholder approval; (iv) any one consultant in any 12 month period which could result in the issuance of common shares, together with common shares issuable to any such consultant pursuant to all security based compensation granted or issued by the Company other than pursuant to the RSU Plan, exceeding 2% of the issued shares, calculated as at the date of grant; or (v) any investor relations service provider.

4. The RSU Plan is administered by the Administrator (being the Board or, subject to applicable law, a committee of the Board appointed by the Board to administer the RSU Plan). The Administrator will, in its sole discretion, determine the vesting date(s) and the proportion of RSUs to vest on each such vesting date at the time of grant, and will specify such vesting date(s) in the applicable award grant agreement, provided that the vesting date of an RSU will not be earlier than one year after its grant date.

5. To settle a vested RSU, the RSU holder will deliver an election notice ("**Settlement Election**") to the Company (the "**Settlement Notice**"), within 30 days after the applicable vesting date and specifying a date for settlement (the "**Settlement Date**") which must be at least five days after receipt by the Company of the Settlement Notice but not more than 90 days after such vesting date (the "**Expiry Date**"). No Settlement Election may be made during a blackout period. If, by the Expiry Date, the Company has not received a Settlement Notice, the RSU holder will be deemed to have elected to settle such RSUs and specified the Settlement Date to be the day immediately preceding the Expiry Date. If the Settlement Date of an RSU occurs during a blackout period that has been imposed pursuant to the Company's internal trading policies as a result of the *bona fide* existence of undisclosed Material Information (as defined in the RSU Plan), then the Settlement Date will be automatically extended to the tenth business day following the end of such blackout period.

6. Pursuant to the RSU Plan, vested RSUs may be settled by the Company on the Settlement Date through the delivery by the Company of: (i) such number of common shares equal to the number of vested RSUs then being settled; (ii) with the RSU holder's consent, an amount in cash equal to the "market price", determined in accordance with the Plan as of the Settlement Date, multiplied by the number of vested RSUs then being settled, less withholding taxes; or (iii) with the RSU holder's consent, a combination of the foregoing. Under the RSU Plan, "market price" means the closing trading price of the common shares as of the applicable date, as reported by the Exchange, provided that if the common shares are not trading on the Exchange, then the "market price" will be determined based on the trading price on such stock exchange on which the common shares are listed and posted for trading as may be

selected for such purpose by the Administrator, and if the common shares are not listed and posted for trading on any stock exchange, the "market price" will be the fair market value of such common shares as determined by the Administrator in its sole discretion.

7. Any RSUs which have not been settled by the fifth anniversary of their grant date will be deemed null and void and of no further effect.

8. No RSUs maybe granted under the RSU Plan after the period ending 10 years following the effective date of the Plan.

9. Subject to any contrary determination made at the time of the grant of the RSU by the Administrator (and acceptance by the Exchange or AIM of such contrary determination if required) and except as otherwise provided in the RSU Plan, if an RSU holder ceases to be a director of the Company for any reason, including death, termination for cause, termination without cause, resignation or retirement, or for any other reason (such date of cessation, the "**Termination Date**"):

   a. any unvested RSU held by such RSU holder as at the Termination Date will be terminated as of such date, and will not thereafter entitle such RSU holder or its Personal Representative (as defined in the RSU Plan) to any common shares or any cash payment; and

   b. any vested RSU held by such RSU holder as at the Termination Date, and which has not yet been settled, will be settled within 90 days of such date,

   provided, however: (i) in no event shall any such contrary determination or exercise of discretion of the Administrator provide for any RSUs to be settled on a date later than 12 months following the Termination Date; and (ii) in the event of death, all unvested RSUs will accelerate vesting and will be deemed to have vested immediately prior to the date of death and the Administrator may determine, in its sole discretion, the Settlement Date in respect of such RSUs and, thereafter, such RSUs will be settled in accordance with the procedures described in the RSU Plan.

10. Subject to any requirements of the Exchange and the rules and policies of AIM (including the prior approval of the Exchange or AIM, if applicable), in the event of a "Change of Control" (as defined in the RSU Plan), all unvested RSUs will accelerate vesting and will be deemed to have vested immediately prior to the Change of Control, and such RSUs will be settled in accordance with the procedures described in the RSU Plan, with the date of completion of the Change of Control deemed to be the relevant Settlement Date.

11. The Administrator will have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate the RSU Plan or any RSU granted under the RSU Plan in any manner it may choose, including the power to, at any time and from time to time, either prospectively or retrospectively: (a) make changes of a clerical or grammatical nature; (b) make changes regarding the persons eligible to participate in the RSU Plan; or (c) make changes to the terms and conditions of RSUs, including the vesting dates; provided that any amendments, other than those made pursuant to item (a) above, will be subject to the requirements of the Exchange and AIM (including the prior approval of the Exchange or AIM, if applicable, and the

approval of the shareholders of the Corporation or disinterested shareholder approval, as the case may be, where required by the rules and policies of the Exchange or AIM) and provided that any amendment or termination will not alter the terms or conditions of any RSU or impair any right of any RSU holder pursuant to any RSUs granted prior to such amendment or termination.

As described under the heading "*Particulars of Matters to be Acted Upon – Approval of Restricted Share Unit Plan*", at the Meeting, Shareholders will be asked to consider, and if thought advisable, pass an ordinary resolution to approve the RSU Plan. Implementation of the RSU Plan is conditional upon the receipt of shareholder approval and in the event that the RSU Plan Resolution (as defined below) is not approved by the shareholders, the RSU Plan will not be implemented.

Employment, Consulting and Management Agreements

Agreements with Richard D. Williams

Prior to February 5, 2021, the Company had in place a management agreement dated September 1, 2015 with Richard D. Williams, the Company's President and CEO (the "**Prior Employment Agreement**"), which provided for the payment of two times Mr. Williams' base salary in the event that Mr. Williams is terminated, without cause, or in the event of a change of control.

In connection with the admission of the Company's common shares to trading on the AIM market operated by the London Stock Exchange ("**AIM**") on February 16, 2021 ("**Admission**"), on February 5, 2021, the Company and Mr. Williams amended certain terms and conditions of the Prior Employment Agreement (the "**Current Services Agreement**"). Pursuant to the Current Services Agreement, Mr. Williams has agreed to act as President and Chief Executive Officer of the Company and agreed to devote substantially all of his work-time and attention to the business and affairs of the Company commensurate with the position of President and Chief Executive Officer, although it is acknowledged that he is currently CEO of Winshear Gold Corp. and the Company consents to him investing a minimal amount of his work-time to such enterprise whilst he retains such position.

The Current Services Agreement may be terminated by either party giving twelve months' written notice. The Company may terminate Mr. Williams' appointment immediately for cause. The Company may also elect to terminate Mr. Williams' appointment if it, subject to any requirements in the *Employment Standards Act* (British Columbia), pays either (a) his base salary plus other benefits which are due for a period of 24 months after the date of termination; or (b) twice his base salary due plus other benefits. Mr. Williams is also entitled to certain payments in the event that certain specified change of control-type events occur, including, broadly: the Company is subject to a successful takeover bid whereby more than 50% of its issued share capital is acquired; the Company sells or transfers property or assets which amount to 50% of the consolidated assets of the Company and its subsidiaries or which generate more than 50% of the consolidated operating income or cashflow of the Company and its subsidiaries; or the termination of the Company's business or liquidation of its assets. If within six months of such an event, the Company terminates Mr. Williams employment without cause or Mr. Williams terminates his employment because of an adverse change in his duties, salary or benefits, the Company will pay to Mr. Williams twice his base salary plus other benefits in a lump sum payment.

Effective April 1, 2022, the Company entered into a secondment agreement with Mr. Williams and Cornish Metals Limited ("**CML**"), a UK subsidiary of the Company (the "**Secondment Agreement**").

Pursuant to the Secondment Agreement, effective as of April 1, 2022 until March 31, 2024, unless the Secondment Agreement is terminated earlier, the Company shall continue to employ Mr. Williams pursuant to the Current Services Agreement and shall second Mr. Williams to CML on a part-time basis to provide certain services, including the completion of the dewatering programme and feasibility study at the South Crofty tin mine and evaluation of other opportunities and works.

Further, pursuant to the Secondment Agreement: (i) the secondment may be terminated by either party with not less than 30 days' notice in writing: (ii) the secondment may be terminated by the Company or CML with immediate effect without notice or payment in lieu of notice and require Mr. Williams to return to Canada if at any time Mr. Williams ceases to be entitled to live and work in the UK or commits a serious breach of the Secondment Agreement or any other rules, regulations or policies which apply to employees of CML; (iii) the termination provisions under the Current Services Agreement continue to apply and should be read as applying to the secondment under the Secondment Agreement; (iv) during the secondment, the Company reserves the right to terminate Mr. Williams' employment with immediate effect and to make a payment representing Mr. Williams' basic salary (excluding benefits or pension contributions) in lieu of notice; (v) the Company may dismiss Mr. Williams' summarily by written notice and without any payment in lieu of notice or otherwise in the event of a serious breach of the terms of the Secondment Agreement or the Current Services Agreement; and (vi) during any period of notice, the Company in consultation with CML may require Mr. Williams to perform such duties as it determines or require Mr. Williams to perform no duties at all, and the Company shall continue to pay Mr. Williams' salary and provide all other contractual benefits save that any bonus or performance related pay shall not accrue; provided, however, that if there is any contradiction in the terms summarized in (iii) through (vi) above, the Current Services Agreement will take precedence.

Under the Current Services Agreement and the Secondment Agreement, Mr. Williams' aggregate annual base salary was increased from $250,000 to $325,000 effective May 1, 2022. During the secondment under the Secondment Agreement, Mr. Williams' salary may be payable wholly or in part in Great British Pounds rather than Canadian Dollars and is subject to certain tax equalization provisions thereunder such that Mr. Williams should not be worse or better off from a Canadian Federal or British Columbia tax perspective in respect of his income during the secondment.

Had Mr. Williams been terminated without cause or as a result of a change in control on January 31, 2023, he would have been entitled to a payment of $650,000. Upon termination of Mr. Williams' employment for any reason, his entitlements under the Current Option Plan will be determined by the terms of the Current Option Plan.

Agreement with Matthew Hird

The Company has an employment agreement dated May 14, 2018 with Matthew Hird, the Company's CFO, which provides for the payment of two times Mr. Hird's base salary in the event that Mr. Hird is terminated, without cause, or in the event of a change of control. Mr. Hird's annual base salary was increased effective May 1, 2022 from £112,500 to £150,000 (from $185,017 to $246,690, based on the Bank of Canada exchange rate of 1.6446 as at January 31, 2023).

Had Mr. Hird been terminated without cause or as a result of a change in control on January 31, 2023, he would have been entitled to a payment of $493,380 (based on the Bank of Canada exchange rate of 1.6446 as at January 31, 2023).

Agreement with Owen D. Mihalop

The Company has an employment agreement dated May 18, 2018 with Owen D. Mihalop, the Company's COO, which provides for the payment of two times Mr. Mihalop's base salary in the event that Mr. Mihalop is terminated, without cause, or in the event of a change of control. Mr. Mihalop's annual base salary was increased effective May 1, 2022 from £145,000 to £190,000 (from $238,467 to $312,474, based on the Bank of Canada exchange rate of 1.6446 as at January 31, 2023).

Had Mr. Mihalop been terminated without cause or as a result of a change in control on January 31, 2023, he would have been entitled to a payment of $624,948 (based on the Bank of Canada exchange rate of 1.6446 as at January 31, 2023). Mr. Mihalop's base salary is reviewed annually on January 31.

Agreements with Other Directors

In connection with Admission, the Company also entered into letters of appointment with each of Patrick F.N. Anderson, D. Grenville Thomas, Kenneth A. Armstrong, Donald R. Njegovan, and John F.G. McGloin each dated February 5, 2021 (collectively, the "**Letters of Appointment**"), pursuant to which Letters of Appointment, Mr. Anderson agreed to act as non-executive Chairman of the Company, and each of Messrs. Thomas, Armstrong, Njegovan and McGloin agreed to act as non-executive directors, respectively. Each Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months' written notice. Further, under his respective Letter of Appointment, Mr. Anderson will receive an annual fee of $30,000, less any applicable deductions and withholdings, and each of Messrs. Thomas, Armstrong, Njegovan and McGloin will receive an annual fee of $20,000, less any applicable deductions and withholdings.

The Company also entered into a letter of appointment with Stephen Gatley dated October 13, 2021 (the "**Gatley Letter of Appointment**"), pursuant to which letter of appointment, Mr. Gatley agreed to act as a non-executive director. The Gatley Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months' written notice. Further, under the Gatley Letter of Appointment, Mr. Gatley will receive an annual fee of $20,000, less any applicable deductions and withholdings. Further, the Company entered into an Agreement to Act as Chair of the South Crofty Technical Committee dated May 9, 2022 with Mr. Gatley (the "**Technical Committee Chair Agreement**"). The Technical Committee Chair Agreement provides that, commencing January 1, 2022, Mr. Gatley shall act as chair of the technical committee of the Company and provide certain services to the Company in exchange for a fee of £3,000 per calendar month (being $4,933.80 based on the Bank of Canada exchange rate of 1.6446 as at January 31, 2023), exclusive of certain taxes. The term of the Technical Committee Chair Agreement shall continue until either party provides one month's written notice of termination to the other party, provided, however, that notwithstanding the foregoing, the Company may terminate the Technical Committee Chair Agreement with immediate effect in the event that: (a) Mr. Gatley commits any gross misconduct affecting the business of the Company; (b) Mr. Gatley commits any serious or repeated breach or non-observance of any of the provisions of the Technical Committee Chair Agreement or refuses or neglects to comply with any reasonable and lawful directors of the Company; (c) Mr. Gatley is convicted of any criminal offence

(other than an offence under certain road traffic legislation for which a fine or non-custodial penalty is imposed); (d) Mr. Gatley commits any fraud or dishonesty or acts in any manner which in the opinion of the Board brings or is likely to bring Mr. Gatley or the Company into disrepute or is materially adverse to the interests of the Company; or (e) Mr. Gatley commits any offence under the Bribery Act 2010.

The Company also entered into a letter of appointment with Tony Trahar dated June 6, 2022 (the "**Trahar Letter of Appointment**"), pursuant to which letter of appointment, Mr. Trahar agreed to act as a non-executive director. The Trahar Letter of Appointment provides that either party thereto may terminate such Letter of Appointment with three months' written notice. Further, under the Trahar Letter of Appointment, Mr. Trahar will receive an annual fee of $20,000, less any applicable deductions and withholdings.

Oversight and Description of Director and Named Executive Officer Compensation

Upon recommendations made by the Company's remuneration committee (the "**Remuneration Committee**"), the Board of Directors was responsible for determining director compensation and the compensation of the Company's NEOs for the years ended January 31, 2023 and 2022.

The Remuneration Committee is responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the executive directors (being, as of the date hereof, Mr. Williams) and other key employees (including the other NEOs) and, within the terms of the agreed policy, determining the total individual remuneration packages of such persons including, where appropriate, bonuses, incentive payments and share options or other share awards. Following Admission on February 16, 2021, the remuneration of non-executive directors is a matter for the Chairman and the executive members of the Board. No director is involved in any decision as to his own remuneration. For more information respecting the Remuneration Committee, see "*Compensation*" below.

The Remuneration Committee periodically engages the services of independent consultants to provide advice and counsel on certain compensation matters, such as salary levels, bonuses and option grants. In particular, in 2021 the Remuneration Committee engaged The Bedford Consulting Group Inc. ("**Bedford**") and beginning in 2023, Deloitte LLP, to assist with reviewing compensation trends including market competitive information and assessing the compensation of director and/or executive officers. For the years ended January 31, 2023 and 2022, the sources for market information for compensation matters included a peer group complied by Bedford of 14 comparator companies based on factors such as location of operations, location of headquarters, market capitalization and stage of development.

For the year ended January 31, 2023, each director (other than Mr. Williams who does not receive compensation for his services as a director and is compensated only for his services as an executive officer) was entitled to receive certain annual fees pursuant to his respective Letter of Appointment and, in the case of Mr. Gatley, pursuant to his Technical Committee Chair Agreement. See "*Employment, Consulting and Management Agreements*" above for more information on such fees.

For the year ended January 31, 2023, the elements of compensation of the Company's NEOs comprised of salary, bonuses and stock options. The compensation for the NEOs were set at a level which reflected the Company's anticipated activity levels, the amount of time the NEO was expected to devote to the Company's affairs and within the context of the Company's financial resources. The bonuses paid to the NEOs in 2022 reflected the successful completion of the 2022

Offering (as defined below). For more information on the 2022 Offering, please see the Company's Management Proxy Circular dated April 18, 2022 in respect of a special meeting of the Company's shareholders held on May 19, 2022 where shareholders approved the creation of Vision Blue as a new control person of the Company.

It is the Company's practice to review compensation matters on an annual basis and to make adjustments as warranted by current or anticipated activity levels, with due consideration for the Company's financial position.

Pension Disclosure

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement of NEOs or directors.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information in respect of the Company's compensation plans under which equity securities are authorized for issuance as at January 31, 2023.

Plan Category[(1)]	Number of securities to be issued upon exercise of outstanding options, warrants and rights[(2)]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[(3)]
Equity compensation plans approved by securityholders	5,150,000	$0.10	48,352,071
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,150,000	$0.10	48,352,071

(1) Does not include the Company's RSU Plan. For more information on the RSU Plan, see "Stock Option Plan and Other Incentive Plans" above, and "Particulars of Matters to be Acted On – Approval of Restricted Share Unit Plan" below.

(2) Pursuant to the Current Option Plan, the maximum aggregate number of common shares issuable pursuant to options awarded under the Current Option Plan, together with the number of the Company's common shares issuable under outstanding security-based compensation granted otherwise than under the Current Option Plan, may not exceed 10% of the issued and outstanding common shares from time to time. For more information on the Current Option Plan, and proposed amendments to the Current Option Plan, see "Stock Option Plan and Other Incentive Plans" above, and "Particulars of Matters to be Acted On – Approval of Stock Option Plan" below.

(3) Based on the 535,020,712 issued and outstanding common shares of the Company as at January 31, 2023.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

There has been no indebtedness of any current or former director, executive officer or employee of the Company or any of its subsidiaries, proposed nominee for election as a director of the Company, or associate of such persons, owing to the Company or its subsidiaries or another entity, where the indebtedness in respect of such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, either pursuant to an employee stock purchase program of

the Company or otherwise, at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Management Proxy Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below or herein, no informed person of the Company, proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction, which in either such case has materially affected or would materially affect the Company or any of the Company's subsidiaries.

An "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, or controls or directs, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

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

On May 24, 2022, the Company completed its £40,500,000 (approximately $64,800,000 based on the Bank of Canada's closing exchange rate for May 20, 2022 of $1.6005/£) unit offering (the "**2022 Offering**"). Each unit ("**Unit**") issued under the 2022 Offering was priced at £0.18 (C$0.30 for Canadian investors) per Unit, with each Unit comprising one common share of the Company and one warrant to purchase one additional common share exercisable at a price of £0.27 (C$0.45 for Canadian investors) for a period of 36 months (each, a "**Warrant**").

The Offering consisted of: (i) a subscription by Vision Blue of 138,888,889 Units at a purchase price of £0.18 per Unit for proceeds of £25,000,000.02 pursuant to an investment agreement dated March 27, 2022 between the Company and Vision Blue (the "**Investment Agreement**"); (ii) a concurrent private placement of 76,872,728 Units at a purchase price of £0.18 per Unit to certain UK investors and US investors for proceeds of £13,837,091.04; and (iii) a concurrent private placement of 9,238,383 Units consisting of (A) 8,849,494 Units at a purchase price of C$0.30 per

Unit to certain Canadian investors for proceeds of C$2,654,848.20 and (B) 388,889 Units at a purchase price of £0.18 per Unit to certain UK investors for proceeds of £70,000.02. For more information on the 2022 Offering, please see the Company's Management Proxy Circular dated April 18, 2022 in respect of a special meeting of the Company's shareholders held on May 19, 2022 where shareholders approved the creation of Vision Blue as a new control person of the Company.

Certain informed persons participated in the 2022 Offering as follows:

Name and Residence	Position	Number of Units Purchased	Amount paid
Patrick F. N. Anderson British Columbia, Canada	Chairman and a director	100,000 Units	$30,000
Richard D. Williams British Columbia, Canada	President, CEO and a director	100,000 Units	$30,000
D. Grenville Thomas British Columbia, Canada	Director	300,000 Units	$90,000
Donald R. Njegovan Ontario, Canada	Director	100,000 Units	$30,000
John F. G. McGloin United Kingdom	Director	55,556 Units	£10,000.08
Stephen Gatley United Kingdom	Director	100,000 Units	$30,000
Owen Mihalop United Kingdom	COO	55,556 Units	£10,000.08
Tony Trahar[(1)] United Kingdom	Director[(2)]	1,222,222 Units	£219,999.96

(1) These Units are held indirectly in the name of Forest Nominees Limited.
(2) Tony Trahar was appointed as a director of the Company effective June 6, 2022 as a nominee of Vision Blue pursuant to the Investment Agreement.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

The Audit Committee's Charter

1. Mandate

The primary function of the audit committee (the "**Committee**") is to assist the 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 Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies,

procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

(a) 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;

(b) review and appraise the performance of the Company's external auditors; and

(c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

2. Composition

The Committee shall be comprised of at least three directors as determined by the Board, the majority of whom 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 Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the 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 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 Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

<u>Documents/Reports Review</u>

(a) Review and update the Committee's Charter annually.

(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.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the 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 1.

(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 full Board take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At least once per year, 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.

(g) 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.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) 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 fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee. The pre-approval of the non-audit services by any member whom authority has been delegated

must be presented to the Committee's first scheduled meeting following such pre-approval.

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 'Whistleblower Policy' which will provide procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

The following directors are or were members of the Company's audit committee (the "**Audit Committee**") during the year ended January 31, 2023:

Patrick F.N. Anderson[3]	Independent[1]	Financially literate[1]
Kenneth A. Armstrong[2]	Independent[1]	Financially literate[1]

Tony Trahar[4]	Non-Independent[1]	Financially literate[1]

*(1) "Independence" is defined by National Instrument 52-110 – Audit Committees ("**NI 52-110**") as being free from any direct or indirect material relationship with the Company which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of the member's independent judgement. Mr. Trahar is not considered to be independent under NI 52-110 as a result of being the nominated board representative of Vision Blue. "Financially literate" is defined by NI 52-110 as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.*

(2) Mr. Armstrong served on the Audit Committee between February 1, and March 10, 2015 and from September 1, 2015 to the present.

(3) Mr. Anderson has been a member of the Audit Committee since his election to the Board of Directors on September 22, 2016.

(4) Mr. Trahar served on the Audit Committee since September 28, 2022. Previous to Mr. Trahar's appointment, Mr. Njegovan, who is not considered to be independent under NI 52-110 as a result of being the nominated board representative of Osisko Development, was a member of the Audit Committee.

Relevant Education and Experience

Collectively, the members of the Audit Committee have considerable skill and professional experience in business, finance and accounting. Each current and former member of the Audit Committee currently serves either as a director or as an executive officer (or both) for publicly-traded companies that are similar in market capital, growth rate, industry classification, or stage of development to the Company. In this capacity, each member of the Audit Committee has had exposure to and gained an understanding of the accounting principles used by Cornish Metals to prepare its financial statements. In addition, each member of the Audit Committee has had experience with the types of accounting issues that affect the presentation of Cornish Metals' financial statements. The specific experience and education of each current member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below.

Patrick F.N. Anderson is the President, CEO and a director of Dalradian Resources Inc., a private gold development company, and previously served as the co-founder, President, CEO and a director of Aurelian Resources prior to its acquisition in 2008 by Kinross Gold Corporation. Mr. Anderson is an exploration geologist, entrepreneur and business executive with over 20 years of experience in the resource sector. Mr. Anderson also serves as the Lead Director of Osisko Mining Inc. He has been a member of the Audit Committee since 2016.

Kenneth A. Armstrong is the President, CEO and a director of North Arrow Minerals Inc. (TSX-V.NAR) and previously served as the Company's President and CEO from February 2005 to August 2015. Mr. Armstrong graduated from the University of Western Ontario with an Honours Bachelor of Science Degree (Geology) in 1992 and from Queen's University with a Master of Science Degree in Geology in 1995. He worked with a number of exploration and development companies including Diavik Diamond Mines Inc., Aber Resources Ltd. and Navigator Exploration Corp. Mr. Armstrong is also a registered Professional Geoscientist in Nunavut, Northwest Territories and Ontario.

Tony Trahar was the CEO of Anglo American Plc, one of the world's largest mining groups, and was also a director of Anglo Gold, Anglo Platinum and De Beers from 2000 to 2007. From 1985–2000, he was Chief Executive, and then Chairman of Mondi Ltd (now listed in London as Mondi Plc), a multinational forestry, pulp, paper and packaging group. Since leaving Anglo American he has also held a number of senior advisory roles for Barclays Natural Resource Investments (2007-

2013) and Macquarie Bank (2014–2016). Mr. Trahar holds a B.Comm degree and is a Chartered Accountant.

Audit Committee Oversight

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

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)*, Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) (*Events Outside Control of Member*), Section 6.1.1(6) (*Death, Incapacity or Resignation*), 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 described above under the heading "*Audit Committee – The Audit Committee's Charter – External Auditors*".

External Auditors Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
January 31, 2023[(1)]	$91,275	$9,867	$Nil	$Nil
January 31, 2022[(2)]	$60,000	$732	$19,400	$Nil

(1) Effective June 6, 2022, PKF Littlejohn LLP ("**PKF**") was appointed as the Company's current auditor. For the financial year ended January 31, 2023, "Audit Related Fees" refer to fees billed by PKF in respect of the review of quarterly results and financial statements. As PKF bills the Company in Great British Pounds, these fees are based on a Bank of Canada exchange rate of 1.6446 as at January 31, 2023.

(2) Prior to June 6, 2022, Davidson & Company LLP ("**Davidson**") was the Company's auditor. For the financial year ended January 31, 2022, "Audit Related Fees" refer to fees billed by Davidson in respect of the Canadian Public Accountability Board and "Tax fees" refer to fees billed by Davidson for professional services relating to the preparation and filing of tax returns for the Company in Canada and Strongbow Alaska, Inc. in USA.

Exemption in Section 6.1 of NI 52-110

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

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 - *Corporate Governance Guidelines*, establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate

governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore not all of these guidelines have been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, mandates certain disclosure of corporate governance practices, which disclosure is set out below.

Independence of Members of Board under NI 52-110

The Company's present Board consists of eight (8) directors, five (5) of whom are independent based upon the tests for independence set forth in NI 52-110. Kenneth A. Armstrong, Patrick F.N. Anderson, John F.G. McGloin, Stephen Gatley and D. Grenville Thomas are independent under NI 52-110. Mr. Anderson's sole position with the Company is Chairman of the Board and is considered to be independent under NI 52-110. Richard D. Williams is not independent under NI 52-110 as he has been serving as the President and CEO of the Company since September 1, 2015. Donald R. Njegovan is not considered to be independent under NI 52-110 as a result of being the nominated board representative of Osisko Development. Tony Trahar is not considered independent under NI 52-110 as a result of being the nominated board representative of Vision Blue.

As an issuer with shares admitted for trading on AIM, the Company is also subject to certain additional independence requirements in respect of its directors under the QCA Code. For more information in respect of such additional independence requirements under the QCA Code, please see "*Additional QCA Corporate Governance Guidelines*" below.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised on an informal basis by the directors who are independent within the meaning of NI 52-110, as such directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. Such directors are however able to meet at any time without any members of management, including the directors who are not considered to be independent under NI 52-110, being present and such directors meet from time-to-time with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Management Proxy Circular.

Orientation and Continuing Education

The Board of Directors takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and directors, and the nature and operations of the Company:

1. An assessment is made of the new director's set of skills and professional background. This allows the orientation to be customized to that director's needs since different information regarding the nature and operations of the Company's business will be

necessary and relevant to each new director. Once this is determined, one or more of the existing directors, who may be assisted by the Company's management, provide the new director with the appropriate orientation through a series of meetings, telephone calls and other correspondence.

2. Technical presentations are conducted at most Board meetings to ensure that the directors maintain the skills and knowledge necessary for them to meet their obligations as directors of the Company.

All Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations.

Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to its shareholders. The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks. In addition, the Board is responsible for succession planning and the integrity of the Company's internal controls. The Board seeks to foster a culture of ethical conduct by striving to ensure that the Company conducts its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

1. encourages management to consult with legal and financial advisers to ensure that the Company is in compliance with legal and financial requirements;

2. is aware of the Company's continuous disclosure obligations and reviews prior to their distribution such material disclosure documents including, but not limited to, the interim and annual financial statements and management's discussion and analysis of the financial statements;

3. relies on its audit committee to review and discuss the Company's systems of financial controls with the external auditor;

4. actively monitors the Company's compliance with the Board's directives to ensure that all material transactions are reviewed and authorized by the Board before being undertaken by management;

5. has adopted a whistleblower policy which establishes procedures for confidential, anonymous submission of any concerns which employees may have regarding questionable accounting or auditing matters;

6. has adopted a written code of business conduct and ethics designed to promote integrity, and which establishes the standards and values which the Company expects its directors, officers and employees to follow in their dealings with stakeholders;

7. has adopted an anti-bribery and anti-corruption policy to ensure that its directors, officers, employees and consultants adhere to anti-corruption laws affecting their activities;

8. has adopted a corporate disclosure and insider trading policy which outlines the Company's approach towards the determination and dissemination of material information, the circumstances under and methods through which the confidentiality of information will be maintained, and restrictions on the trading of the Company's securities; and

9. has adopted an environmental policy, confirming the Company's commitment to the development, implementation, maintenance and continual improvement of the Company's environmental health and safety programme.

In addition, the Board must comply with the conflicts of interest provisions of the *Canada Business Corporations Act* ("**CBCA**") in addition to applicable Canadian securities laws and the TSX-V Rules, in order to ensure that the directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Additional QCA Corporate Governance Guidelines

The Quoted Companies Alliance has published the QCA Code, a set of corporate governance guidelines, which include a code of best practice for growing companies in the United Kingdom, comprising principles intended as a minimum standard, and recommendations for reporting corporate governance matters.

Following Admission on February 16, 2021, the Board now has regard to the recommendations set out in the QCA Code (and, where appropriate, the Remuneration Committee Guide published by the QCA) concerning the roles and responsibilities of directors, the independence of directors under the QCA Code, the establishment and work of the Remuneration Committee and the appointment of new directors and succession planning. In particular, the Board:

1. follows the QCA's guidance in terms of the assessment of the independence of, and the number of independent non-executive directors;

2. operates an audit committee in line with NI 52-110, which sets forth rules applicable to the audit committees of reporting issuers in Canada;

3. established the Remuneration Committee which operates in accordance with the QCA Code (and, where appropriate, the Remuneration Committee Guide published by the QCA);

4. considers the principles of the QCA Code on matters of nomination and succession in addition to its board and executive officer diversity policy and guidelines for the composition of the board of directors (see "*Nomination of Directors*", "*Diversity*" and "*Board and Executive Officer Diversity Policy*" for more information); and

5. put in place Letters of Appointment for its chairman and non-executive directors which follow the general principles in the QCA Code on the roles and responsibilities of non-executive directors.

For the purposes of the QCA Code, the Board considers only John F.G. McGloin and Stephen Gatley to be independent. None of the other non-executive directors (including the Chairman) are considered to be independent under the QCA Code by virtue of the options granted to them. In addition, Donald R. Njegovan is not considered independent under the QCA Code as he is the nominated board representative of Osisko Development, Tony Trahar is not considered independent under the QCA Code as he is the nominated board representative of Vision Blue and D. Grenville Thomas and Kenneth A. Armstrong are not considered independent under the QCA Code as they have served on the Board for more than nine years from the date of their first appointment.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. Before making an appointment, the Board evaluates the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. The Board uses open advertising or the services of external advisers to facilitate the search for appropriate candidates. The Board considers candidates from a wide range of backgrounds and looks beyond the “usual suspects”. The Board considers candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position. The Board gives full consideration to succession planning for both executive and non-executive directors and other senior management in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future. At the Company’s present stage of development, the Board does not believe that a separate nominating committee is required.

Board Term and Renewal

The Company does not have a mandatory retirement age or term limit for directors. Given the size and stage of the Company, the Board has determined that it can manage diversity, skills, renewal and succession planning adequately without imposing term limits and can also maintain an appropriate degree of continuity, both on the Board and on its committee(s).

Compensation

On February 16, 2021, the Company established the Remuneration Committee. The current members of the Remuneration Committee are Patrick F.N. Anderson and John F.G. McGloin. The Remuneration Committee meets at least twice a year and otherwise as required. The Remuneration Committee is responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the executive directors (being Mr. Richard D. Williams) and other key employees (including the other NEOs) (together the “**Executives**”). In determining such policy, the Remuneration Committee takes into account all factors which it deems necessary including the development of remuneration packages which motivate Executives and supports the delivery of business objectives in the short, medium and long-term. The objective of such policy is to ensure that Executives are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. Within the terms of the agreed policy and in consultation with the Chairman of the Board and/or the CEO as appropriate (except in the case of their own remuneration), the Remuneration Committee determines the total individual remuneration packages of the Executives including, where appropriate, bonuses, incentive payments and share options or other share awards. Following Admission on February 16, 2021,

the remuneration of non-executive directors is now a matter for the Chairman and the executive members of the Board. No director is involved in any decision as to his own remuneration.

Please see "*Statement of Executive Compensation*" above for details on compensation received by directors and NEOs for the years ended January 31, 2023 and January 31, 2022.

Board Committees

During the year ended January 31, 2023, the Board had the Audit Committee, the Remuneration Committee, and the sustainability committee ("**Sustainability Committee**").

The current members of the Sustainability Committee are Stephen Gatley (Chair), Patrick F.N. Anderson and Richard Williams. The Sustainability Committee meets formally four times per year. The Sustainability Committee is responsible for overseeing the governance, compliance, health, safety, environment, social and sustainability risks inherent in the Company's activities. The Sustainability Committee's current tasks and objectives include commencing a stakeholder mapping programme, assessing materiality and climate change risks, creating a company-wide risk register and undertaking certain other environmental, social and governance ("**ESG**") initiatives, including recording and reporting certain ESG-related performance data using the Global Reporting Initiative as the guiding reporting principle.

For the year ended January 31, 2023, and as at the date of this Management Proxy Circular, the Board determined that additional committees other than those listed above at the relevant times were not necessary at the Company's stage of development and current activity level.

Assessments

As of the date of this Management Proxy Circular, the Board conducts informal annual assessments of the effectiveness of the Board, the individual directors, the Audit Committee and the Remuneration Committee. Based on the Company's size, the number of individuals serving on the Board, on the Audit Committee and on the Remuneration Committee, and the nature of the relationships among the Board members, the Board has determined that formal assessments are not required at the present time.

Diversity

The Board recognizes the benefits of a diversity of views on the Board, achieved through a diversity of knowledge, skills, competencies, experiences, race, gender, ethnicity, age, and culture. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, geology, and engineering.

Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity is also a consideration. Recognizing the potential benefits of diversity, where Board renewal or expansion of the Board is being considered, the Board will place an emphasis on identifying qualified candidates, and will prioritize gender diversity as well as others diverse in ethnicity, race, age, and culture, within the context of the knowledge, skills, competencies and experiences the Board requires.

The Board also recognizes the potential benefits of diversity, at the level of executive management, having direct responsibility for the day-to-day management of the Company. While diverse individuals are evaluated, directors, executive officers and employees will be recruited

and/or promoted based upon merit, their respective abilities and contributions. Currently none of the three executive management positions in the Company are held by women. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity, together with the level of overall diversity in the Company, in executive management when making or approving appointments.

The Company's commitment to diversity generally, including gender diversity in the workforce, permeates from the Board down to local sites of operations. The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Company operates in.

Board and Executive Officer Diversity Policy

On June 5, 2020, the Board adopted a formal, written diversity policy (the "**Diversity Policy**") relating to diversity, including gender diversity, among the Board, executive management and the general organization of the Company. The purpose of such Diversity Policy is to promote an environment for the consideration of diversity of the Board and the composition of management. Under the Diversity Policy, the potential benefits of a diverse leadership to the sustained success of the Company are recognized and the Board is tasked to consider, in its director nomination recommendations, an appropriate level of diversity, including gender diversity. Under the Diversity Policy, the Board is responsible for identifying individuals qualified to become new Board members based on the "Guidelines for the Composition of the Board of Directors".

These Guidelines include a commitment for the Board to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which board nominees are evaluated and chosen as and when required for board expansion or the normal renewal process of change.

The Board will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policy, and monitor the implementation of the Diversity Policy as determined by the Board to be appropriate. Since the Company's adoption of the Diversity Policy, and as a result of such assessments, the Board believes that the Company has consistently made progress in meeting the Diversity Policy's objectives and following the Guidelines in its nomination and appointment process.

The Board does not currently set targets with respect to the diversity of the Board and members of senior management, including in respect of each Designated Group (as defined below under "*CBCA Requirements"*) given the size and stage of the Company but may consider doing so and making recommendations related thereto for consideration and approval of the Board, as and when determined appropriate.

CBCA Requirements

The CBCA requires that all distributing corporations (as defined under the CBCA, including the Company), report on the representation of, at minimum, the following four groups:

- women;
- Indigenous peoples (First Nations, Inuit and Métis);
- persons with disabilities(1); and
- members of visible minorities(1) (collectively, know as the "**Designated Groups**").

(1) These terms are defined in the Employment Equity Act S.C. 1995, c. 44.

If all nominees proposed for election at the Meeting are elected, there will be no women on the Board nor any member of any other Designated Group. None of the members of senior management of the Company or its major subsidiaries, as defined in the CBCA, are part of a Designated Group.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until such person otherwise ceases to be a director. The seven (7) nominees for election as directors of the Company are current directors and consist of: Patrick F.N. Anderson, Kenneth A. Armstrong, Donald R. Njegovan, John F.G. McGloin, Stephen Gatley, Richard D. Williams and Tony Trahar. D. Grenville Thomas, a current director of the Company, is not standing for re-election at the virtual Meeting. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at seven (7) for the next year, subject to any increases permitted by the Company's Bylaws.

To be effective, each of the resolutions setting the number of directors of the Company at seven (7) and the election of the nominees listed below must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. In the absence of instructions to the contrary, Management Proxyholders named in the enclosed Proxy will vote FOR the setting of the number of directors of the Company at seven (7) and FOR the election of the nominees listed below.

Management of the Company proposes to nominate each of the following persons for election as a director. As of the date hereof, information concerning such persons, as furnished by the individual nominees, and each other person whose term of office as a director will continue after the Meeting, is as follows:

Name, Jurisdiction of Residence and Position [1]	Principal occupation, business or employment and, if not a previously elected director, occupation during the past 5 years [1]	Previous Service as a director	Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly [2]
PATRICK F.N. ANDERSON [3][4][8] Chairman & Director British Columbia, Canada	Geologist; President & CEO of Dalradian Resources Inc.	Since September 2016	605,333
RICHARD D. WILLIAMS[8] President, CEO and Director British Columbia, Canada	Professional Geologist; President and CEO of the Company; CEO and Director of Winshear Gold Corp.	Since March 2015	1,850,000
KENNETH A. ARMSTRONG [3] Director British Columbia, Canada	Professional Geologist; President and CEO of North Arrow Minerals Inc.	Since July 2005	318,625
DONALD R. NJEGOVAN[5] Director Ontario, Canada	Chief Operating Officer at Osisko Mining Inc.	Since October 2018	1,124,803
JOHN F.G. MCGLOIN[4]	Professional Geologist; Non-Executive	Since	55,556

Name, Jurisdiction of Residence and Position [(1)]	Principal occupation, business or employment and, if not a previously elected director, occupation during the past 5 years [(1)]	Previous Service as a director	Number of Common Shares beneficially owned, or controlled or directed, directly or indirectly [(2)]
Director United Kingdom	Director of Perseus Mining Limited; Chairman of Oriole Resources, a gold exploration company listed in London on AIM; Non-Executive Director of Caledonia Mining Corporation, Plc.	October 2020	
STEPHEN GATLEY[(8)] Director United Kingdom	Vice President Technical Services of Lundin Mining Corp.	Since October 2021	100,000
TONY TRAHAR[(3)(6)] Director United Kingdom	Special Advisor to Vision Blue; Chairman of Bartlett Resources LLP	Since June 2022	1,222,222[(7)]

(1) The information as to province of residence and principal occupation, not being within the knowledge of the Company, has been individually furnished by the respective nominees.

(2) The number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof is based upon information furnished to the Company by individual directors and officers. Unless otherwise indicated, such shares are held directly.

(3) Member of the Audit Committee as of the date hereof.

(4) Member of the Remuneration Committee as of the date hereof.

(5) Don Njegovan is a nominee of Osisko Development. Pursuant to the Implementation Agreement dated February 11, 2021 among Osisko Gold Royalties Ltd., Osisko Development, the Company and Cornish Minerals Limited, for as long as Osisko Development and its affiliates holds 10% or more of the issued and outstanding common shares, Osisko Development will have the right to nominate one person to be a director of the Company.

*(6) Tony Trahar is a nominee of Vision Blue. Pursuant to the Investment Agreement, for as long as the shareholdings in the Company of Vision Blue and its affiliates are in aggregate not less than 10% of the issued and outstanding common shares, Vision Blue will have the right to nominate one person to be a non-executive director of the Company (the "**Investor Director**"), provided that such Investor Director has certain experience and qualifications as referred to in the Investment Agreement. If such Investor Director ceases to be a director of the Company, Vision Blue shall be entitled to nominate another person to be a non-executive director on the Board to replace such Investor Director.*

(7) These shares are held indirectly in the name of Forest Nominees Limited.

(8) Member of the Sustainability Committee as of the date hereof.

Except as described above, 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.

To the knowledge of the Company, no proposed director:

(a) is, as at the date of this Management Proxy Circular, or has been, within 10 years before the date of this Management Proxy Circular, a director, CEO or CFO of any company (including the Company) that,

(i) was the 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

(b) is, as at the date of this Management Proxy Circular, or has been within 10 years before the date of this Management Proxy Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Management Proxy 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

(d) 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

(e) 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.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Patrick F.N. Anderson	Osisko Mining Inc. O3 Mining Inc.
Richard D. Williams	Winshear Gold Corp.
D. Grenville Thomas[(1)]	North Arrow Minerals Inc. Westhaven Gold Corp.
Kenneth A. Armstrong	North Arrow Minerals Inc.
Donald R. Njegovan	DLP Resources Inc. Ascot Resources Ltd.
John F.G McGloin	Perseus Mining Limited DFR Gold Inc.
Stephen Gatley	AbraSilver Resource Corp.

(1) Mr. Thomas is not standing for re-election at the Meeting on June 29, 2023.

2. Appointment of Auditors

PKF of the United Kingdom is the current auditor of the Company. PKF has served as the auditor of the Company since June 6, 2022.

To be effective, the resolution re-appointing PKF as the Company's auditor to hold office for the ensuing year at a remuneration to be fixed by the directors must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the re-appointment of PKF, the Management Proxyholders named in the enclosed proxy intend to vote FOR the re-appointment of PKF as the Company's auditor to hold office for the ensuing year at a remuneration to be fixed by the directors.

3. Approval of Stock Option Plan

At the Annual General and Special Meeting held on July 28, 2022, the Company's shareholders approved the Current Option Plan, which the Board adopted on August 17, 2016 and which was approved by the Company's shareholders at every subsequent Annual General Meeting. On May 9, 2023, the Exchange conditionally approved the Amended Option Plan, subject to shareholder approval.

The Amended Option Plan is a "rolling" incentive stock option plan. For more information on the Current Option Plan and the Amended Option Plan, see "*Stock Option Plan and Other Incentive Plans*" above. A blacklined copy of the Amended Option Plan showing the proposed Amendments, together with the Clarifying Amendments, to the Current Option Plan is attached to this Circular as Schedule "A".

Under the TSX-V Policy 4.4 – *Security Based Compensation*, all rolling stock option plans such as the Amended Option Plan must be approved by shareholders on implementation and on an annual basis. If the Stock Option Plan Resolution is approved at the Meeting, the Amended Option Plan will take effect at the close of business of the Meeting. In the event that the Stock Option Plan Resolution is not approved by the shareholders, the Amendments will not take effect and the Current Option Plan, as amended by the Clarifying Amendments, will remain in effect in accordance with its terms, subject to all applicable requirements under the TSXV Policy 4.4 – *Security Based Compensation*.

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution (being a simple majority of votes cast) to authorize, approve, ratify and confirm the Amended Option Plan, in substantially the following form (the "**Stock Option Plan Resolution**"):

> *"**BE IT RESOLVED**, as an ordinary resolution, that:*
>
> 1. *The Company's Stock Option Plan, as amended from time to time (the "**Option Plan**"), as described in the management proxy circular of the Company dated May 18, 2023 (the "**Circular**"), and as amended by the amendments substantially described in the Circular, including the 2023 Amendments (as defined and substantially described in the Circular) (the "**Amended Option Plan**"), be and is hereby authorized, approved, ratified and confirmed;*

2. *The board of directors of the Company be authorized to make any changes to the Amended Option Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company; and*

3. *Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as such director or officer may deem to be necessary or desirable to give effect to this resolution."*

The Board unanimously recommends that shareholders vote FOR the Stock Option Plan Resolution. To be effective, the Stock Option Plan Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Stock Option Plan Resolution, the Management Proxyholders named in the enclosed proxy intend to vote FOR the Stock Option Plan Resolution.

4. Approval of Restricted Share Unit Plan

The Board adopted the RSU Plan on May 16, 2023, subject to all required approvals of shareholders and the Exchange. On May 11, 2023, the Exchange conditionally approved the RSU Plan, subject to shareholder approval.

The RSU Plan is a "rolling" restricted share unit plan. For more information on the RSU Plan, see "*Stock Option Plan and Other Incentive Plans*" above.

Under the TSX-V Policy 4.4 – *Security Based Compensation*, all rolling security based compensation plans such as the RSU Plan must be approved by shareholders on implementation and on an annual basis. If the RSU Plan Resolution is approved at the Meeting, the RSU Plan will take effect at the close of business of the Meeting. In the event that the RSU Plan Resolution is not approved by the shareholders, the RSU Plan will not be implemented.

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution (being a simple majority of votes cast) to authorize and approve the RSU Plan, in substantially the following form (the "**RSU Plan Resolution**"):

*"**BE IT RESOLVED**, as an ordinary resolution, that:*

1. *The Company's Restricted Share Unit Plan (the "**RSU Plan**"), as described in the management proxy circular of the Company dated May 18, 2023 (the "**Circular**") and in substantially the form attached as Schedule "B" to the Circular, be and is hereby authorized, approved, ratified and confirmed;*

2. *The board of directors of the Company be authorized to make any changes to the RSU Plan as may be required or permitted by any regulatory authority or stock exchange on which the securities of the Company are listed for trading, without further approval of the shareholders of the Company; and*

3. *Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as such director or officer may deem to be necessary or desirable to give effect to this resolution."*

The Board unanimously recommends that shareholders vote FOR the RSU Plan Resolution. To be effective, the RSU Plan Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the RSU Plan Resolution, the Management Proxyholders named in the enclosed proxy intend to vote FOR the RSU Plan Resolution.

5. General authorization of directors to allot shares

On January 15, 2018 shareholders of the Company passed certain resolutions which approved certain amendments to the articles of the Company (the "**Articles**") in anticipation of Admission. The amendments to the Articles (the "**2018 Amendments to the Articles**"), which came into effect on Admission on February 16, 2021, were put in place in order to bring the Company's share issuance authorities in line with market norms for companies that are admitted to trading on AIM. For more information on the 2018 Amendments to the Articles, please see the Company's special meeting circular dated December 11, 2017 available on the Company's profile on SEDAR at www.sedar.com.

The 2018 Amendments to the Articles have the following effect:

Approval of General Share Authority

Firstly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors may only allot shares and grant rights to subscribe for, or convert any security into, shares if authorized to do so by shareholders at a general meeting by way of ordinary resolution (being a simple majority of votes cast) (the "**General Share Authority**"). Accordingly, the following resolution, if approved, would authorize the directors to allot common shares which in number represent up to 2/3rd of the total number of shares in issue as at May 18, 2023 (the "**Relevant Date**") provided the Company makes a pre-emptive offer of those shares to existing shareholders (e.g. an offer by way of rights issue to existing shareholders in proportion to their holdings). This maximum is reduced by the number of any common shares allotted under the authority set out in paragraph 1(b) of the General Share Authority Resolution below. In addition, the directors would be authorized to allot for any purpose common shares which in number represent 1/3rd of the total number of shares in issue as at the Relevant Date. If approved, the General Share Authority will expire at the conclusion of the 2024 annual meeting of the Company.

It is customary for an AIM-quoted company to seek and maintain such a General Share Authority irrespective of any intention to exercise it.

In the event the Company enters into one or more transactions that would require the issuance of any shares in excess of such General Share Authority, the Company would need to seek additional shareholder approval prior to completing such transaction(s).

To continue to maintain the benefits of the General Share Authority, accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution in the following form (the "**General Share Authority Resolution**"):

> ***"BE IT RESOLVED**, as an ordinary resolution, that:*
>
> *1. the directors of the Company are generally and unconditionally authorized for the purposes of article 3 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of Amendment**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**"):*
>
> *a. up to, in number, an amount representing 2/3rds of the total number of common shares in issue as at May 18, 2023 (the "**Relevant Date**") (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (b) below) in connection with an offer by way of rights issue made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, and*
>
> *b. otherwise than pursuant to paragraph (a) above, up to, in number, an amount representing 1/3rd of the total number of common shares in issue as at the Relevant Date; and*
>
> *this authorization shall, unless previously revoked by an ordinary resolution passed by a majority of the votes cast by the shareholders who voted in respect of such resolution, expire at the conclusion of the annual meeting of the Company to be held in 2024. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights pursuant to any such offer or agreement as if this authorization had not expired."*

The Board unanimously recommends that shareholders vote FOR the General Share Authority Resolution. To be effective, the General Share Authority Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the General Share Authority Resolution.

Approval of Pre-Emptive Disapplication Authority

Secondly, pursuant to the 2018 Amendments to the Articles, upon listing of the common shares of the Company on AIM on February 16, 2021 and conditional upon the continued admission for trading thereof, the directors also require an approval from shareholders by way of an

extraordinary resolution (being not less than 75% of votes cast at the virtual Meeting) (the "**Pre-Emptive Disapplication Authority**") to allot for cash consideration any Equity Securities (as defined in the Articles of Amendment) which are not first offered on a pre-emptive basis to existing shareholders pro rata to their existing shareholdings. Accordingly, the following resolution, if approved, would authorize the directors to: (i) allot for cash Equity Securities (as defined below) in connection with an offer of, or invitation to apply for, Equity Securities made not only to existing shareholders on a pre-emptive basis but also to holders of other Equity Securities (such as subscription warrants or share options) as may be required or permitted by the rights attached to those Equity Securities; and (ii) allot for cash Equity Securities which in number represent 25% of the total number of shares in issue as at the Relevant Date, in each case without first having to offer them on a pre-emptive basis to existing shareholders. If approved, the Pre-Emptive Disapplication Authority will expire at the conclusion of the 2024 annual meeting of the Company.

It is customary for an AIM-quoted company to seek and maintain such a Pre-Emptive Disapplication Authority irrespective of any intention to exercise it.

In the event the Company enters into one or more transactions that would require the issuance of any shares for cash consideration in excess of the Pre-Emptive Disapplication Authority, the Company would need to seek additional shareholder approval prior to completing such transaction(s).

Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an extraordinary resolution in the following form (the "**Pre-Emptive Disapplication Authority Resolution**"):

> **"*BE IT RESOLVED**, as an extraordinary resolution, that:*
>
> 1. *subject to and conditional upon the passing of the General Share Authority Resolution as set forth in the Company's management proxy circular dated May 18, 2023, the directors of the Company are empowered pursuant to article 5 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of Amendment**") to allot Equity Securities (as defined in the Articles of Amendment) for Cash (as defined in the Articles of Amendment) pursuant to the authorization conferred by General Share Authority Resolution above, as if article 4.1 of the Articles of Amendment did not apply to such allotment, provided that this power shall be limited to:*
>
>   a. *the allotment of Equity Securities in connection with an offer of, or invitation to apply for, Equity Securities made (i) to holders of shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of shares held by them on the record date for such offer and (ii) to holders of other Equity Securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and*
>
>   b. *the allotment (otherwise than pursuant to paragraph (a) above) of Equity Securities up to, in number, an amount representing 25 per cent. of the total number of common shares in issue as at May 18, 2023; and*

this power shall, unless previously revoked by an extraordinary resolution of the shareholders of the Company passed by shareholders representing a majority of not less than 75% of the votes cast of those entitled to vote, expire at the conclusion of the annual meeting of the Company to be held in 2024. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require Equity Securities to be allotted after such expiry and the directors may allot Equity Securities pursuant to any such offer or agreement as if this power had not expired."

The Board unanimously recommends that shareholders vote FOR the Pre-Emptive Disapplication Authority Resolution. To be effective, the Pre-Emptive Disapplication Authority Resolution must be approved by not less than 75% of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the Pre-Emptive Disapplication Authority Resolution.

6. Authorization of directors to allot shares or make grants pursuant to the Restricted Share Unit Plan

In addition to requiring shareholder approval to adopt the RSU Plan itself, the Company will also be seeking shareholder approval to issue shares or make grants of awards under the RSU Plan.

Whilst the Articles expressly permit the Company to issue shares pursuant to an "employee share scheme" without further shareholder authorization, the RSU Plan permits the Company's executive and non-executive directors to participate in the RSU Plan. Unlike executive directors, non-executive directors are generally not considered to be employees of the Company. As a result, and as the RSU Plan does not permit individuals who are not directors of the Company to participate in the RSU Plan, the RSU Plan may not meet the definition of an "employee share scheme" for the purposes of the Articles. On account of this, at the virtual Meeting, the Company will seek a specific shareholder authorization to allot shares or grant awards under the RSU Plan, which authorization may only be used by the Company to issue shares under the RSU Plan and for no other purpose.

Accordingly, at the virtual Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution in the following form (the "**RSU Plan Share Authority Resolution**"):

*"**BE IT RESOLVED**, as an ordinary resolution, that:*

1. *Subject to and conditional upon the passing of the RSU Plan Resolution as set forth in the Company's management proxy circular dated May 18, 2023, the directors of the Company are generally and unconditionally authorized for the purposes of article 3 of the articles of amendment which amended the Company's articles on February 16, 2021 (the "**Articles of Amendment**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to, in number, an amount representing ten per cent. of the total number of common shares in issue (but not including any treasury shares) as at May 18, 2023, such shares to be issued pursuant to the Restricted Share Unit Plan (the "**RSU Plan**") only and for no other purpose and this power shall, unless previously revoked by an ordinary resolution of the shareholders of the Company passed by shareholders representing a majority of the votes cast of those entitled to vote, expire on the date falling 5 years from the passing of this resolution. The Company may, at any time before the*

expiry of this power, make offers or enter into agreements which would or might require shares, to be allotted or Rights granted after such expiry and the directors may allot shares and grant Rights pursuant to any such offer or agreement as if this power had not expired."

The Board unanimously recommends that shareholders vote FOR the RSU Plan Share Authority Resolution. To be effective, the RSU Plan Share Authority Resolution must be approved by not less than a majority of the votes cast by the holders of the Company's shares, present or by proxy, at the virtual Meeting. Unless otherwise instructed, the persons named in the accompanying proxy intend to vote FOR the RSU Plan Share Authority Resolution.

MISCELLANEOUS

No person is authorized to give any information or to make any representation not contained in this Management Proxy Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Cornish Metals or our directors and officers. This Management Proxy Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 960, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, Telephone: (604) 668-8355, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR (www.sedar.com).

OTHER MATTERS

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

Shareholder proposals must be submitted during the 60-day period beginning on the 150th day before July 28, 2023 to be considered for inclusion in next year's Management Proxy Circular for the purposes of the 2024 annual meeting of shareholders. The Board of Directors of the Company has approved the contents and sending of this Management Proxy Circular.

DATED this 18th day of May, 2023.

/s/ "R. Williams"
RICHARD WILLIAMS
President, CEO & Director

SCHEDULE “A”

AMENDED STOCK OPTION PLAN

[*See attached*]

CORNISH METALS INC.

STOCK OPTION PLAN

(AMENDED AND RESTATED)

~~**Dated August 17, 2016, amended and restated July 28, 2022**~~

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CORNISH METALS INC.

STOCK OPTION PLAN (AMENDED AND RESTATED)
CORNISH METALS INC.

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "**Acquiring Person**" means, any Person who is the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Corporation;

(b) "**Administrator**" means, initially, the secretary of the Corporation and thereafter shall mean such director or other senior officer or employee of the Corporation as may be designated as Administrator by the Board from time to time;

(c) "**affiliate**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(d) "**AIM**" means the AIM Market on the London Stock Exchange;

(e) "**associate**" has the meaning ascribed to such term in the Securities Act;

(f) "**Award Date**" means the date on which the Board grants a particular Option;

(g) "**Board**" means the board of directors of the Corporation;

(h) "**Broker**" has the meaning ascribed to it in paragraph 6.3;

(i) "**Cashless Exercise**" means the exercise pursuant to an arrangement among the Corporation, the Option Holder and a brokerage firm whereby: (i) either the brokerage firm loans money to an Option Holder to purchase the Shares underlying the Options or the Option Holder first undertakes to the Corporation, in the form acceptable to the Corporation, to pay the Exercise Price; (ii) the brokerage firm then sells a sufficient number of Shares to cover the exercise price of the Options in order to either repay the loan made to the Option Holder or to satisfy the Exercise Price pursuant to the Option Holder's undertaking to the Corporation to pay the Exercise Price; and (iii) the Option Holder subsequently receives the balance of Shares or the cash proceeds from the balance of such Shares subject to any arrangements pursuant to paragraph 6.3 to fund any Withholding Obligations;

(j) "**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, together with the rules and regulations promulgated thereunder, as may be amended from time to time;

(k) "**Change of Control Event**" has the meaning ascribed to it in paragraph 4.1;

(l) "**Company**" means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

(m) "**Consultant**" means an individual, other than a Director, Officer or Employee, or Consultant Company, that:

(i) is engaged to provide on an ongoing *bona fide* basis consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution,

(ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or a Consultant Company, and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its Subsidiaries.

(n) "**Consultant Company**" means, for an individual consultant, a Company of which the individual consultant is an employee or shareholder;

(o) "**Corporation**" means Cornish Metals Inc. and its successors;

(p) "**Director**" means a director of the Corporation or any of its Subsidiaries;

(q) "**Discounted Market Price**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(r) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares of the Corporation beneficially owned by ~~insiders~~Insiders to whom options may be granted under the Plan and their associates and affiliates;

(s) "**Early Termination Date**" has the meaning ascribed to it in paragraph 3.6;

(t) "**Effective Time**" means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed to have been, completed;

(u) "**Employee**" means:

(i) an individual who is considered an employee of the Corporation or its Subsidiary under the *Income Tax Act* (Canada) and for whom

income tax, employment insurance and Canada Pension Plan deductions must be made at source,

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

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

(v) "**Exchange**" means the TSX Venture Exchange or, if the Shares are no longer listed for trading on the TSX Venture Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

(w) "**Exchange Corporate Finance Manual**" means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

(x) "**Exchanged Share**" means a security that is exchanged for a Share in a Change of Control Event;

(y) "**Exchanged Share Price**" means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares for the period ending one trading day prior to the Effective Time of the Change of Control Event on the stock exchange where the majority of the trading volume and value of the Shares occurs during such period, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the Effective Time of the Change of Control Event;

(z) "**Exercise Notice**" means the notice respecting the exercise of an Option in the form set out as Schedule "B" hereto, duly executed by the Option Holder;

(aa) "**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and

including the Expiry Date, subject to the provisions of the Plan relating to the vesting of Options;

(bb) "**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with paragraph 3.3;

(cc) "**Expiry Date**" means the date determined in accordance with paragraph 3.5 and after which a particular Option cannot be exercised;

(dd) "**In the Money Amount**" means: (a) in the case of a Change of Control Event in which the holders of Shares will receive only cash consideration, the difference between the Exercise Price and the cash consideration paid per Share pursuant to that Change of Control Event; (b) in the case of a Change of Control Event in which the holders of Shares will receive Exchanged Shares, the difference between the Exercise Price and the Exchanged Share Price; or (c) in the case of a Change of Control Event in which the holders of Shares will receive cash consideration and Exchanged Shares, the difference between the Exercise Price and the sum of the cash consideration paid per Share plus the Exchanged Share Price;

(ee) "~~**insider**~~**Insider**" has the meaning ascribed to such term in the ~~Securities Act~~Exchange Corporate Finance Manual;

(ff) "**Investor Relations Activities**" has the meaning ascribed to such term in the ~~Securities Act~~Exchange Corporate Finance Manual;

(gg) "**Investor Relations Service Providers**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

(hh) "**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(ii) "**Market Price**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(jj) "**Material Information**" has the meaning ascribed thereto in the Exchange Corporate Finance Manual;

(kk) "**Net Exercise**" means the exercise of an Option, excluding Options held by an Investor Relations Service Provider, without the Option Holder making any cash payment, such that the Corporation does not receive any cash from the exercise of the subject Option, and instead the Option Holder receives only:

(i) the number of underlying Shares (rounded down to the nearest whole Share) that is equal to: (A) the quotient obtained by dividing (x) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares preceding the Option exercise date and the Exercise Price of the subject Options, by (y) the VWAP of the Shares, and, where applicable, less (B) the number of underlying Shares in the aggregate value of the Withholding Amount, with such value being calculated based on the VWAP; and

(ii) a cash payment in relation to any such rounding amount;

(ll) "**Officer"** means an officer of the Corporation or any of its Subsidiaries;

(mm) "**Option**" means an option to acquire Shares, awarded to a Participant pursuant to the Plan;

(nn) "**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;

(oo) "**Option Holder**" means a Participant, or a former Participant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

(pp) "**Participant**" means a Director, Officer, Employee, Management Company Employee or Consultant to whom Options can be granted in reliance on a prospectus exemption under applicable securities laws;

(qq) "**Person**" means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning;

(rr) "**Personal Representative**" means:

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

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Option Holder;

(ss) "**Plan**" means this amended and restated stock option plan, as may be further amended and/or restated from time to time;

(tt) "**promoter**" has the meaning ascribed thereto in the Securities Act;

(uu) "**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c.418, together with the rules and regulations promulgated thereunder, as may be amended from time to time;

(vv) "**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital of the Corporation; and

(ww) "**Subsidiary**" means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the Securities Act.

(xx) "**VWAP**" means the volume weighted average trading price of the Shares on the Exchange or AIM, as determined by the Administrator upon receipt of the Exercise Notice in connection with the exercise of the subject Option, calculated by dividing the total value by the total volume of such securities traded for the five trading days on the Exchange or AIM, as applicable, immediately preceding the exercise of the subject Option;

(yy) "**Withholding Amount**" means the total of any tax, social security contributions, levies and similar amounts that the Corporation or its Subsidiary is or may be liable to account for or pay (and which may be lawfully recovered from the Participant) pursuant to any Withholding Obligations; and

(zz) "**Withholding Obligations**" means the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to Option grants.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan are to be interpreted and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2
PURPOSE AND PARTICIPATION

2.1 Purpose

The Plan constituted hereby for certain Participants of the Corporation and its Subsidiaries shall be known as the Stock Option Plan (Amended and Restated). This Plan, effective ~~July 28~~**[June 29]**, ~~2022,~~2023 amends ~~and restates~~ the Stock Option Plan of the Corporation adopted on August 17, 2016, as amended and restated on July 28, 2022.

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Participants, to reward such of those Participants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Corporation and to enable and encourage such Participants to acquire Shares as long term investments.

2.2 Participation

The Board shall, from time to time, in its sole discretion determine those Participants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director, the Board shall, in its sole discretion but subject to paragraph 3.2, determine the number of Shares to be acquired on the exercise of such Option. A Director to whom an Option may be granted shall not participate in the decision of the Board to grant such Option. If the Board elects to award an Option to an Employee or Consultant, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

(a) the remuneration paid to the Employee or Consultant as at the Award Date in relation to the total remuneration payable by the Corporation to all of its Employees and Consultants as at the Award Date;

(b) the length of time that the Employee or Consultant has been employed or engaged by the Corporation;

(c) the quality of work performed by the Employee or Consultant; and

(d) any other factors which it may deem proper and relevant.

A press release is required at the time of grant for Options granted to Option Holders who are ~~insiders~~Insiders or who are Persons involved in Investor Relations Activities and at the time of any amendments to such Options.

2.3 Notification of Award

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan, unless a copy has been previously provided to the Option Holder. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 Limitation

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Corporation. Participation in the Plan by an Option Holder is voluntary.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

3.1 Board to Allot Shares

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.2 Number of Shares

The maximum number of Shares issuable under the Plan, together with the number of Shares issuable under outstanding ~~options~~security based compensation granted otherwise than under the Plan, shall not exceed 10% of the issued and outstanding Shares of the Corporation. Additionally, the Corporation shall not grant Options:

(a) to any one ~~insider~~Insider at any point in time which could, when exercised, result in the issuance of Shares to ~~insiders~~Insiders (as a group), together with Shares issuable to ~~insiders~~Insiders (as a group) pursuant to all security based compensation granted or issued by the Corporation other than pursuant to the Plan, exceeding ten percent (10%) of the issued and outstanding Shares of the Corporation calculated as at the date any Options are granted or issued to the ~~insider~~Insider unless the Corporation has obtained the requisite Disinterested Shareholder Approval for the grant;

(b) to any one ~~insider~~Insider in any 12 month period which could, when exercised, result in the issuance of Shares to ~~insiders~~Insiders (as a group), together with Shares issuable to ~~insiders~~Insiders (as a group) pursuant to all security based compensation granted or issued by the Corporation other than pursuant to the Plan, exceeding ten percent (10%) of the issued and outstanding Shares of the Corporation calculated as at the date any Options are granted or issued to the ~~insider~~Insider unless the Corporation has obtained the requisite Disinterested Shareholder Approval for the grant;

(c) to any one Person in any 12 month period which could, when exercised, result in the issuance of Shares, together with Shares issuable to any such Person pursuant

to all security based compensation granted or issued by the Corporation other than pursuant to the Plan, exceeding five percent (5%) of the issued and outstanding Shares of the Corporation calculated as at the date any Options are granted or issued to the Person unless the Corporation has obtained the requisite Disinterested Shareholder Approval for the grant;

(d) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares, together with Shares issuable to any such Consultant pursuant to all security based compensation granted or issued by the Corporation other than pursuant to the Plan, exceeding two percent (2%) of the issued and outstanding Shares of the Corporation calculated as at the date any Options are granted or issued to the Consultant; or

(e) to any one Investor Relations Service Provider in any 12 month period which could, when exercised, result in the issuance of Shares to all Investor Relations Service Providers (in aggregate) exceeding two percent (2%) of the issued and outstanding Shares of the Corporation calculated as at the date any Options are granted or issued to the Investor Relations Service Provider.

If any Option is cancelled, terminated, surrendered, forfeited or expired without being exercised in full, and if no Shares have been issued pursuant to the unexercised portion of such cancelled, terminated, surrendered, forfeited or expired Option, the number of Shares in respect of such unexercised portion shall again be available for the purposes of the Plan.

Options may not be granted unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Exercise Price can be established.

3.3 Exercise Price

The Exercise Price shall be that price per share, as determined by the Board in its sole discretion as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and shall be set at a minimum of the closing price of the Corporation's Shares traded through the facilities of the Exchange on the day preceding the Award Date, or such other price as may be required by the Exchange. Any reduction in the exercise price of an Option held by an Option Holder who is an ~~insider~~Insider of the Corporation at the time of the proposed reduction will require Disinterested Shareholder Approval.

3.4 Payment of Exercise Price

Except as otherwise provided in this paragraph 3.4, payment of the Exercise Price for the number of Shares being purchased pursuant to the due exercise of any Option shall be made (i) by certified cheque or bank draft payable to the Corporation; (ii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained herein, by means of a Cashless Exercise, a Net Exercise or by such other consideration as may be approved by the Board from time to time to the extent permitted by applicable laws and the Exchange Corporate Finance Manual, or (iii) if permitted by applicable laws, and subject to the prior approval of the Board and the limitations contained herein, by any combination of the foregoing.

The Board may at any time or from time to time grant Options which do not permit all of the foregoing forms of consideration to be used in payment of the Exercise Price or which otherwise restrict one or more forms of consideration. The exercise of any Option will be contingent upon receipt by the Corporation of an Exercise Notice and, unless the exercise is to be completed by way of a Cashless Exercise or a Net Exercise, a payment of the full Exercise Price of the Shares being purchased by 5:00 p.m. local time in Vancouver, British Columbia, on the last day of the Exercise Period.

The Corporation reserves, at any and all times, the right, in the Corporation's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise and/or Net Exercise, including with respect to one or more Participants specified by the Corporation notwithstanding that such program or procedures may be available to other Option Holders.

3.5 Term of Option

Subject to paragraph 3.6 and ARTICLE 4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that, subject to paragraph 3.7, such date shall not be later than the fifth anniversary of the Award Date of the Option.

Any extension in the term of an Option held by an Option Holder who is an ~~insider~~Insider of the Corporation at the time of the proposed extension will require Disinterested Shareholder Approval.

3.6 Termination of Option

An Option Holder may, subject to any vesting provisions applicable to Options hereunder, exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m. local time in Vancouver, British Columbia, on the Expiry Date. Subject to ARTICLE 4, the Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in sub-paragraphs (a) to (c) below (the "**Early Termination Date**"):

(a) Death

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director) or Employee or Consultant (if he or she holds his or her Option as Employee or Consultant), the Early Termination Date shall be 12 months from the date of death of the Option Holder;

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as Director and such Option Holder ceases to be a Director other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be a Director unless the Option Holder ceases to be a Director but continues to be engaged as an Employee or a Consultant, in which case the Expiry Date shall remain unchanged, or unless the Option Holder ceases to be a Director as a result of:

(i) ceasing to meet the qualifications set forth in the CBCA;

(ii) a resolution having been passed by the shareholders of the Corporation pursuant to the CBCA removing the Director as such; or

(iii) by order of the British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be a Director.

(c) Ceasing to be an Employee or a Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to be an Employee or Consultant other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be an Employee or Consultant unless the Option Holder ceases to be an Employee but continues to be engaged by the Corporation or its Subsidiary as a Consultant, or ceases to be a Consultant, but continues to be engaged by the Corporation or its Subsidiary as an Employee, in which case the Expiry Date shall remain unchanged, or unless the Option Holder ceases to be an Employee or Consultant as a result of:

(i) termination for cause or, in the case of a Consultant, breach of contract; or

(ii) by order of the British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Corporation.

Any termination of an Employee's employment with the Corporation for any reason shall occur on the date the Employee ceases to perform services for the Corporation or its Subsidiary, as applicable, without regard to any period of notice or where the Employee continues thereafter to

receive any compensatory payments therefrom or is paid salary thereby in lieu of notice of termination of employment.

Notwithstanding the foregoing, the Early Termination Date for Options granted to Investor Relations Service Providers shall be the 30th day following the date that the Option Holder ceases to be employed in such capacity, unless the Option Holder continues to be engaged by the Corporation as an Employee or Director or Officer, in which case the Early Termination Date shall be determined as set forth above.

3.7 Blackout Period

The Corporation may from time to time impose trading blackouts during which Participants may not trade in the securities of the Corporation. If a trading blackout is imposed, subject to the terms of the blackout and the Corporation's blackout policy, Option Holders may not exercise Options until expiry of the blackout period.

As a result of the foregoing limitation, the term of any Option that would otherwise expire during a blackout period will be extended by 10 business days following the expiry of such blackout period, provided that the following requirements are satisfied:

(a) the blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances;

(b) the blackout period must expire upon the general disclosure of the undisclosed Material Information; and

(c) the automatic extension of an Option Holder's Options will not be permitted where the Optionee or the Corporation is subject to a cease trade order (or similar order under securities laws) in respect of the Corporation's securities.

3.8 Hold Period and Vesting Requirements

The Corporation may grant Options without an Exchange hold period provided that: (i) the Option is not granted to ~~an insider~~a director, officer, Consultant or promoter of the Corporation or a person holding securities carrying more than 10% of the voting rights attached to the Corporation's securities both immediately before and after the transaction in which securities are issued and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Corporation (except in each case in the case of securities whose distribution was qualified by a prospectus or which were issued under a take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure); and ~~provided that~~(ii) the Exercise Price of an Option is based on the Market Price and not at a discount to the Market Price.

All Options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board. The Option Certificate representing any such Option will disclose any vesting conditions. Notwithstanding the foregoing, Options issued to Investor Relations Service Providers will vest in stages over at least 12 months with no more than 1/4 of the Options vesting no sooner than three months after the grant of the Options, no more than another 1/4 of the Options vesting no sooner than six months after the grant of the Options, no more than another 1/4 of the Options vesting no sooner than nine months after the grant of the Options and the remainder of the Options vesting no sooner than 12 months after the grant of the Options.

3.9 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 5.1, exercise the Option within the Exercise Period.

3.10 Adjustments

If, prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "**Event**") other shares of the Corporation, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate and, in the case of an Event other than in connection with a security consolidation or security split, subject to the prior acceptance of the Exchange. No fractional Shares shall be issued upon the exercise of any Option and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional Share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded and, in the case of an Event other than in connection with a security consolidation or security split, subject to the prior acceptance of the Exchange. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Option unless such amount of Shares represents the balance left to be exercised under the Option.

3.11 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If an Option Holder retires, resigns or is terminated from employment or engagement with the Corporation or any Subsidiary, the loss or limitation, if any, pursuant to the Option Certificate with respect to the right to purchase Shares which were not vested at the time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Option Holder.

ARTICLE 4
CHANGE OF CONTROL

4.1 Change of Control Event

If at any time when an Option granted under this Plan remains unexercised with respect to any Shares and:

(a) a Person makes an offer to acquire outstanding Shares that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;

(b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire outstanding Shares that, together with the Acquiring Person's Shares, would result in the Acquiring Person holding, directly or indirectly, more than 50% of the outstanding Shares;

(c) the Corporation proposes to sell all or substantially all of its assets and undertakings;

(d) the Corporation proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a Subsidiary) under any circumstances which involve or may involve or require the liquidation of the Corporation, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Corporation;

(e) the Corporation proposes an arrangement as a result of which a majority of the outstanding Shares of the Corporation would be acquired by a third party; or

(f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect as any of the foregoing

(each a "**Change of Control Event**"), then, in connection with of any of the foregoing Change of Control Events, the vesting of all Options and the time for the fulfilment of any conditions or restrictions on such vesting shall be accelerated to a date or time immediately prior to the Effective Time of the Change of Control Event, subject to any required approval of the Exchange (and for greater certainty, Options held by Investor Relations Service Providers will continue to vest as contemplated under paragraph 3.8 unless otherwise approved by the Exchange), and the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action:

(i) terminating without any payment or other consideration, any Options not exercised or surrendered by the Effective Time of the Change of Control Event;

(ii) causing the Corporation to offer to acquire from each Option Holder his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised

by the Effective Time of the Change of Control Event will be deemed to have expired; and

(iii) exchanging an Option granted under this Plan for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Option Holder in respect of the Shares issued to the Option Holder had he or she exercised the Option prior to the Effective Time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the Effective Time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the holder.

4.2 Board Discretion

For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board shall have the power, in its sole discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options as contemplated above, subject to any required approval of the Exchange. If the Board exercises such power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Option Holder at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

ARTICLE 5
EXERCISE OF OPTION

5.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate, subject to an exercise of an Option by way of a Cashless Exercise or a Net Exercise pursuant to paragraph 3.4, a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares payable pursuant to the exercise of the Option, any documents or arrangements required pursuant to a Cashless Exercise, if applicable, and any agreement or document contemplated or required pursuant to Article ARTICLE 6. In accordance with paragraph 6.3, the Corporation may require an Option Holder, as a condition to exercise of an Option, to make such arrangements as the Corporation may require so that the Corporation can satisfy applicable Withholding Obligations (as defined in paragraph 6.3)

5.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares purchased pursuant to the

exercise of the Option. If the number of Shares purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of Shares available under the Option. At such time as the Corporation subscribes to the Direct Registration System ("**DRS**") the Corporation may, in place of a certificate for the Shares purchased, deliver a DRS Advice/Statement from its transfer agent to the Option Holder.

5.3 Condition of Issue

The issue of Shares by the Corporation pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of the Exchange or any stock exchange on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Corporation any information, report and/or undertakings required to comply with and to fully co-operate with the Corporation in complying with such laws, rules and regulations.

ARTICLE 6
ADMINISTRATION

6.1 Administration

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director or Employee of the Corporation such administrative duties and powers as it may see fit.

6.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any Person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such Person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

6.3 Withholding

Subject to the rules and policies of the Exchange, the Corporation may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amount as may be necessary to enable the Corporation or its Subsidiary to comply with the Withholding Obligations. The Corporation shall also have the right in its discretion to, subject to the rules and policies of the Exchange, satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Option Holder such number of Shares issued to the Option Holder sufficient

to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Option Holder hereunder.

Subject to the rules and policies of the Exchange, the Corporation may require an Option Holder, as a condition to exercise of an Option, to make such arrangements as the Corporation may require so that the Corporation can satisfy applicable Withholding Obligations with respect to such exercise, including, without limitation, requiring the Option Holder to: (i) remit the amount of any such Withholding Obligations to the Corporation in advance; (ii) reimburse the Corporation for any such Withholding Obligations; (iii) authorize the Corporation to sell, on behalf of the Option Holder, all of the Shares issuable upon exercise of such Options or such number of Shares as is required to satisfy the Withholding Obligations and to retain such portion of the net proceeds (after payment of applicable commissions and expenses) from such sale the amount required to satisfy any such Withholding Obligations; or (iv) cause a broker who sells Shares acquired by the Option Holder under the Plan on behalf of the Option Holder to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Corporation. The Corporation undertakes to remit any such amount to the applicable taxation or regulatory authority on account of such Withholding Obligations.

Subject to the rules and policies of the Exchange, any Shares of an Option Holder that are sold by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the Exchange or such other stock exchange where the majority of the trading volume and value of the Shares occurs. In effecting the sale of any such Shares in accordance with all applicable requirements under the rules and policies of the Exchange, the Corporation or the Broker will exercise its sole judgement as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Corporation nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Corporation nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Option Holder. The sale price of Shares sold on behalf of Option Holders will fluctuate with the market price of the Corporation's shares and no assurance can be given that any particular price will be received upon any such sale.

The Corporation may require that, as a condition to the exercise of the Option, the Option Holder enters into a joint election under section 431(1) or 431(2) of UK *Income Tax (Earnings and Pensions) Act 2003* and that the Option Holder elect to the extent permitted by law and using a form approved by UK HM Revenue Customs that the whole or any part of the liability for any secondary class 1 (employer) National Insurance contributions shall be transferred to the Option Holder.

Without limiting the foregoing and notwithstanding anything to the contrary, as a condition to the exercise of the Option, the Corporation may require that the Option Holder execute and deliver any further documentation required under applicable laws or by any regulatory authority, or otherwise contemplated by this Plan, including, without limitation, in connection with any Withholding Obligations.

ARTICLE 7
AMENDMENT AND TERMINATION

7.1 Prospective Amendment

Subject to applicable regulatory approval (including the prior approval of the Exchange, if applicable) and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange (including the prior approval of the Exchange, if applicable), amend the terms upon which each Option shall become vested with respect to Shares without further approval of the Exchange, other regulatory bodies having authority over the Corporation, the Plan or the shareholders.

7.2 Retrospective Amendment

Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously granted.

7.3 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination. Notwithstanding the termination of the Plan, the Corporation, Options awarded under the Plan, Option Holders and Shares issuable under Options awarded under the Plan shall continue to be governed by the provisions of the Plan.

7.4 Agreement

The Corporation and every Person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

7.5 No Shareholder Rights

An Option Holder shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by an Option until the Option Holder exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Corporation.

7.6 Record Keeping

The Corporation shall maintain a register in which shall be recorded the name and address of each Option Holder, the number of Options granted to an Option Holder, the details thereof and the number of Options outstanding.

7.7 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

7.8 Option Holder Status

For stock options granted to Employees, Consultants or Management Company Employees, the Corporation and the Option Holder are responsible for ensuring and confirming that the Option Holder is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

ARTICLE 8
APPROVALS REQUIRED FOR PLAN

8.1 Approvals Required for Plan

Prior to its implementation by the Corporation, the Plan is subject to approval by the Exchange and thereafter the Plan must be approved by shareholders and the Exchange on an annual basis.

8.2 Substantive Amendments to Plan

Any substantive amendments to the Plan shall be subject to the Corporation first obtaining the approvals of:

(a) the shareholders or disinterested shareholders, as the case may be, of the Corporation at a general meeting where required by the rules and policies of the Exchange or any stock exchange on which the Shares may be listed for trading; and

(b) the Exchange or any stock exchange on which the Shares may be listed for trading.

Approved by the directors on this ~~[●]~~16th day of ~~[●]~~May, ~~2022~~2023.

ON BEHALF OF THE BOARD OF
CORNISH METALS INC.

_____

Patrick F.N. Anderson
Chairman of the Board

SCHEDULE "A"
STOCK OPTION PLAN (AMENDED AND RESTATED) OPTION CERTIFICATE

This Certificate is issued pursuant to the Cornish Metals Inc. (the "**Corporation**") Stock Option Plan (the "**Plan**") and evidences that _____ (the "**Option Holder**") is the holder of an option (the "**Option**") to purchase up to _____common shares (the "**Shares**") in the capital stock of the Corporation at a purchase price of _____per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is _____; and

(b) the Expiry Date of this Option is _____.

The right to purchase Shares under the Option will vest in the Holder in _____ increments over the term of the Option as follows:

Dates	**Cumulative Number of Shares which may be Purchased**

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and, unless the Option is duly exercised by way of a Cashless Exercise or a Net Exercise (as defined in the Plan), in accordance with the terms and conditions of the Plan, a certified cheque or bank draft payable to "Cornish Metals Inc." in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Option Holder is an employee, consultant or management company employee, the Option Holder confirms that it is a bona fide employee, consultant or management company employee, as the case may be.

This Certificate and the Option evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

The foregoing Option has been awarded this _____ day of _____, _____.

CORNISH METALS INC.

Per: _____
Authorized Signatory

SCHEDULE "B"
EXERCISE NOTICE

TO: The Administrator, Stock Option Plan
Cornish Metals Inc.
Suite 960 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

1. Exercise of Option

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Cornish Metals Inc. (the "**Corporation**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

(a) number of Shares to be acquired on exercise: _____ shares

(b) times the Exercise Price per Share: $_____

Total Exercise Price: $_____

The undersigned: (i) tenders herewith a cheque or bank draft (circle one) in the amount of $_____, payable to "Cornish Metals Inc." in an amount equal to the total Exercise Price of the Shares, as calculated above; (ii) hereby elects to exercise the Option as set forth herein pursuant to a Cashless Exercise or a Net Exercise (as defined in the Plan) (circle one); or (iii) tenders herewith a cheque or bank draft (circle one) in the amount of $_____, payable to "Cornish Metals Inc.", with the remainder of the Exercise Price of the Shares payable, as calculated above, to be satisfied by way of a Cashless Exercise or a Net Exercise (circle one). The undersigned acknowledges and agrees that, notwithstanding anything to the contrary, the exercise of Options pursuant to a Cashless Exercise or Net Exercise is subject to the Plan. The undersigned directs the Corporation to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

_____

_____

_____

_____

The undersigned acknowledges that in accordance with paragraph 6.3 of the Plan, the Corporation may require an Option Holder, as a condition to exercise of an Option, to make such arrangements as the Corporation may require so that the Corporation can satisfy applicable Withholding Obligations.

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in the Plan.

DATED the _____ day of _____, _____.

_____	_____
Witness	Signature of Option Holder
_____	_____
Name of Witness (Print)	Name of Option Holder (Print)

SCHEDULE “B”

RESTRICTED SHARE UNIT PLAN

[*See attached*]

CORNISH METALS INC.

RESTRICTED SHARE UNIT PLAN

Contents

RESTRICTED SHARE UNIT PLAN

("**RSU Plan**")

1. **Purpose**

The purpose of this RSU Plan is to provide the Corporation with a mechanism to grant Restricted Share Units to qualified Eligible Participants that appropriately reflect their contributions toward the long term goals of the Corporation for commercial reasons, so that the Corporation can retain the services of Eligible Participants, and not as part of a scheme or arrangement the main purpose, or one of the main purposes, of which is the avoidance of tax. This RSU Plan is effective **[June 29]**, 2023.

2. **Definitions**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "**Administrator**" means the Board or, subject to applicable law, a committee of the Board appointed by the Board to administer this RSU Plan;

(b) "**Adoption Date**" means the date on which this RSU Plan becomes effective;

(c) "**Affiliate**" has the meaning ascribed to such term in the Exchange Policies;

(d) "**Award Grant Agreement**" means an agreement evidencing the grant of one or more Restricted Share Units substantially in the form attached as Schedule A;

(e) "**Awardee**" means an Eligible Participant that, at the relevant time, holds a Restricted Share Unit;

(f) "**AIM**" means the AIM Market on the London Stock Exchange;

(g) "**Blackout Period**" means an interval of time during which: (i) the Corporation has formally determined that Eligible Participants may not trade any securities of the Corporation pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information or Inside Information; or (ii) the Corporation is otherwise in a Close Period;

(h) "**Board**" means the board of directors of the Corporation;

(i) "**Business Day**" means a day that is not a Saturday, Sunday or statutory holiday and a day on which banks are open in Vancouver, British Columbia, Canada and in London, England;

(j) "**Change of Control**" means the occurrence of any of the following events:

(i) the consummation of the acquisition by any Person(s) acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia)), whether directly or indirectly, of outstanding Common Shares of the Corporation that, together with all other Common Shares of the Corporation held by such Person(s), constitute in the aggregate more than 20% of all outstanding Common Shares of the Corporation; provided that, for greater certainty, the occurrence of the

foregoing pursuant to any issuance of Common Shares by the Corporation from treasury shall not constitute a Change of Control;

(ii) the consummation of an amalgamation, arrangement, or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding Common Shares of the Corporation resulting from the business combination;

(iii) the removal, by an ordinary resolution of the shareholders of the Corporation, of more than 50% of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the Corporation's incumbent Board at the time immediately preceding such election;

(iv) the consummation of the sale, lease or exchange of all or substantially all of the property of the Corporation to another Person, other than in the ordinary course of business of the Corporation or to a related entity; or

(v) the consummation of any other transaction that is deemed to be a "Change of Control" for the purposes of this RSU Plan by the Administrator in its sole discretion;

(k) "**Close Period**" has the same meaning as set out in Article 19 of the Market Abuse Regulation;

(l) "**Common Shares**" means common shares of the Corporation;

(m) "**Corporation**" means Cornish Metals Inc. and its successors;

(n) "**Director**" means a director of the Corporation;

(o) "**Disinterested Shareholder Approval**" has the meaning ascribed to such term in *Exchange Policy 4.4*;

(p) "**Eligible Participant**" means Directors to whom Restricted Share Units can be granted in reliance on a prospectus exemption under applicable securities laws;

(q) "**Exchange**" means the TSX Venture Exchange or, if the Common Shares are no longer listed for trading on the TSX Venture Exchange, such other exchange or quotation system on which the Common Shares are listed or quoted for trading;

(r) "**Exchange Hold Period**" has the meaning ascribed to such term in *Exchange Policy 1.1*;

(s) "**Exchange Policies**" means the corporate finance manual published by the Exchange, as amended from time to time, or if the Common Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Common Shares are listed or quoted for trading;

(t) "**Exchange Policy 1.1**" means *Policy 1.1 – Interpretation* of the Exchange Policies, as may be amended, supplemented or replaced from time to time;

(u) "**Exchange Policy 4.4**" means *Policy 4.4 – Security Based Compensation* of the Exchange Policies, as may be amended, supplemented or replaced from time to time;

(v) "**Expiry Date**" has the meaning attributed thereto in Section 9(a);

(w) "**Inside Information**" has the meaning ascribed to in in the Market Abuse Regulation and s. 56 of the Criminal Justice Act 1993;

(x) "**Insider**" has the meaning ascribed to such term in *Exchange Policy 1.1*;

(y) "**Investor Relations Service Providers**" has the meaning ascribed to such term in *Exchange Policy 4.4*;

(z) "**Market Price**" means the closing trading price of the Common Shares as of the applicable date, as reported by the Exchange. If the Common Shares are not trading on the Exchange, then the Market Price shall be determined based on the trading price on such stock exchange on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Administrator. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Administrator in its sole discretion;

(aa) "**Material Information**" has the meaning ascribed thereto in *Exchange Policy 1.1*;

(bb) "**Person**" includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government;

(cc) "**Personal Representative**" means:

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

(ii) in the case of an Eligible Participant who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Eligible Participant;

(dd) "**Plan Period**" means the period of ten years commencing on the Adoption Date;

(ee) "**Relevant Corporation**" means any company or corporation which incurs Withholding Tax;

(ff) "**Restricted Share Unit Account**" has the meaning attributed thereto in Section 6(a).

(gg) "**Restricted Share Units**" means the right of an Awardee to receive Common Share(s) (which may at the election of the Corporation and with the consent of the Awardee be settled by way of a cash payment), upon vesting, in accordance with the provisions of this RSU Plan;

(hh) "**RSU Plan**" means this Restricted Share Unit Plan, as amended from time to time;

(ii) "**Settlement Date**" has the meaning attributed thereto in Section 9(a);

(jj) "**Settlement Election**" has the meaning attributed thereto in Section 9(a);

(kk) "**Settlement Notice**" has the meaning attributed thereto in Section 9(a);

(ll) "**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;

(mm) "**Termination Date**" has the meaning attributed thereto in Section 11;

(nn) "**Vesting Date**" means the applicable date on which a Restricted Share Unit granted to an Eligible Participant shall vest in accordance with this RSU Plan and as set forth in the applicable Award Grant Agreement;

(oo) "**Withholding Tax**" means the total of any applicable tax (including for the avoidance of doubt income tax), national insurance contributions (which shall, to the extent lawful, include secondary class I national insurance contributions) or any equivalent charge in the nature of tax or social security contributions (whether under the laws of the United Kingdom, United States or any other jurisdiction) or other levies and similar amounts that the Corporation or any Relevant Corporation is or may be liable to account for or pay to any tax authority (including HM Revenue and Customs) and which may be lawfully recovered from the Eligible Participant pursuant to any Withholding Obligations; and

(pp) "**Withholding Obligations**" means the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority (including HM Revenue and Customs), relating to the withholding of tax or any other required deductions as a consequence of an Eligible Participant's participation in this RSU Plan including by reason of grant, vesting, settlement, cancellation, termination, surrender, forfeit, release, assignment, or otherwise of a Restricted Share Unit including, for the avoidance of doubt and without limitation, any liability arising after the termination of the Eligible Participant's employment or office held with the Corporation for whatever reason and which may arise or be incurred in any jurisdiction whatsoever, and by the law of the same juridction may or shall be recovered from the person entitled to the Restricted Share Unit.

3. **Administration of the RSU Plan**

(a) This RSU Plan shall be administered by the Administrator. Without limiting the generality of the foregoing, the Administrator shall have the power and authority to:

(i) grant Restricted Share Units to Eligible Participants;

(ii) exercise rights reserved to the Corporation under this RSU Plan;

(iii) determine the terms and conditions of a Restricted Share Unit and the Vesting Date(s); and

(iv) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of this RSU Plan.

(b) The interpretation, construction and application of this RSU Plan shall be made by the Administrator and shall be final and binding on all holders of Restricted Share Units granted under this RSU Plan and all Eligible Participants.

(c) The Administrator shall not be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this RSU Plan or any Restricted Share Unit granted under it.

(d) No Restricted Share Units may be granted after the expiration of the Plan Period.

4. **Number of Common Shares**

(a) The maximum number of Common Shares issuable under this RSU Plan, together with the number of Common Shares issuable pursuant to all security based compensation granted or issued by the Corporation other than pursuant to this RSU Plan, shall not exceed 10% of the issued and outstanding Common Shares of the Corporation from time to time.

(b) Additionally, the Corporation shall not grant Restricted Share Units:

(i) to any one Insider at any point in time which could result in the issuance of Common Shares to Insiders (as a group), together with Common Shares issuable to Insiders (as a group) pursuant to all security based compensation granted or issued by the Corporation other than pursuant to the RSU Plan, exceeding 10% of the issued and outstanding Common Shares of the Corporation calculated as at the date any Restricted Share Units are granted or issued to the Insider unless the Corporation has obtained the requisite Disinterested Shareholder Approval for the grant;

(ii) to any one Insider in any 12 month period which could result in the issuance of Common Shares to Insiders (as a group), together with Common Shares issuable to Insiders (as a group) pursuant to all security based compensation granted or issued by the Corporation other than pursuant to the RSU Plan, exceeding 10% of the issued and outstanding Common Shares of the Corporation calculated as at the date any Restricted Share Units are granted or issued to the Insider unless the Corporation has obtained the requisite Disinterested Shareholder Approval for the grant;

(iii) to any one Person in any 12 month period which could result in the issuance of Common Shares, together with Common Shares issuable to any such Person pursuant to all security based compensation granted or issued by the Corporation other than pursuant to the RSU Plan, exceeding 5% of the issued and outstanding Common Shares of the Corporation calculated as at the date any Restricted Share Units are granted or issued to the Person unless the Corporation has obtained the requisite Disinterested Shareholder Approval for the grant;

(iv) to any one consultant in any 12 month period which could result in the issuance of Common Shares, together with Common Shares issuable to any such consultant pursuant to all security based compensation granted or issued by the Corporation other than pursuant to the RSU Plan, exceeding 2% of the issued and outstanding Common Shares of the Corporation calculated as at the date any Restricted Share Units are granted or issued to the consultant; or

(v) to any Investor Relations Service Provider.

(c) If any Restricted Share Unit is settled in cash or cancelled, terminated, surrendered, forfeited or expired without vesting and/or without being settled in full, the number of Common Shares in respect of such Restricted Share Unit shall again be available for the purposes of the RSU Plan.

(d) The Common Shares to be issued to Awardees upon settlement of vested Restricted Share Units in accordance with this RSU Plan shall be allotted and authorized for issuance by the Board prior to the issuance thereof and shall be admitted to trading on both AIM and the Exchange.

5. **Eligibility and Grant of Restricted Share Units**

(a) Restricted Share Units may only be granted to Eligible Participants provided that such Eligible Participants' participation in the RSU Plan is voluntary. The Corporation and the Eligible Participant are jointly responsible for ensuring and confirming that such Eligible Participant to whom Restricted Share Units are to be granted is a *bona fide* Director.

(b) The Administrator may at any time authorize the granting of Restricted Share Units to such Eligible Participants, on the terms and conditions as it may determine in its sole discretion (including, without limitation, the applicable Vesting Date(s)), subject to the provisions of this RSU Plan, provided that Restricted Share Units may not be granted while there is an undisclosed material change or undisclosed material fact relating to the Corporation.

(c) The date that a Restricted Share Unit is granted shall be the date an Awardee received a grant of such Restricted Share Unit.

(d) In addition to any resale restrictions required under any applicable law, if required by the Exchange Policies, for so long as the Common Shares are listed on the Exchange, all Restricted Share Units, and any certificates representing any Common Shares issued on the settlement of Restricted Share Units prior to the expiry of the Exchange Hold Period, will bear the legend prescribed by the Exchange Policies pursuant to and in accordance with the Exchange Policies.

(e) Any Restricted Share Unit granted under this RSU Plan shall be subject to the requirement that, if at any time the Corporation determines that the listing, registration or qualification of the Common Shares issuable pursuant to such Restricted Share Unit, or such Restricted Share Unit itself, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Restricted Share Unit or the issuance of Common Shares thereunder, such Restricted Share Unit may not be granted, accepted or vest in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Administrator.

(f) For greater certainty and without limiting the discretion conferred on the Administrator, the Administrator's decision to recommend or approve the grant of a Restricted Share Unit in any year or at any time shall not require the Administrator to recommend or approve the grant of a Restricted Share Unit to any Eligible Participant in any other year or at any other time; nor shall the Administrator's decision to recommend or approve the number of

Restricted Share Units granted or the terms and conditions thereof in any year or at any time require it to recommend or approve the same number of Restricted Share Units or the same terms and conditions to any Eligible Participant in any other year or at any other time. No Eligible Participant has any claim or right, legal or equitable, to receive a Restricted Share Unit grant from the Corporation.

6. **Restricted Share Unit Account**

(a) An account, to be known as a "**Restricted Share Unit Account**", shall be maintained by the Corporation for each Awardee and shall be credited from time to time with such Restricted Share Units as are granted to the Awardee in respect of such Restricted Share Units.

(b) Restricted Share Units that fail to vest in accordance with this RSU Plan or the applicable Award Grant Agreement, and any vested Restricted Share Units that are settled in accordance with this RSU Plan, shall be cancelled and shall cease to be recorded in the Restricted Share Unit Account of the relevant Eligible Participant as of the date on which such Restricted Share Units fail to vest or are settled, as the case may be, and the Eligible Participant will have no further right, title or interest in or to such Restricted Share Units.

7. **Grant Agreement**

Each Restricted Share Unit grant to an Eligible Participant shall be evidenced by an Award Grant Agreement with terms and conditions consistent with this RSU Plan and as approved by the Administrator.

8. **Vesting Requirements**

The Administrator shall, in its sole discretion, determine the Vesting Date(s) and the proportion of the Restricted Share Units to vest on each such Vesting Date at the time of grant, and shall specify such Vesting Date(s) in the applicable Award Grant Agreement, provided that the Vesting Date of a Restricted Share Unit shall not be earlier than one year following the grant date of such Restricted Share Unit.

9. **Settlement of Vested Restricted Share Units**

(a) In order to settle a vested Restricted Share Unit, the Eligible Participant shall deliver an election notice ("**Settlement Election**") to the Corporation substantially in the form of Schedule B (the "**Settlement Notice**"), within 30 days following the applicable Vesting Date and specifying a date for settlement (the "**Settlement Date**") which must be at least five days following receipt by the Corporation of the Settlement Notice but not more than 90 days after such Vesting Date (the "**Expiry Date**"). No Settlement Election may be made during a Blackout Period. If, by the Expiry Date, the Corporation has not received a Settlement Notice, the Eligible Participant shall be deemed to have elected to settle such Restricted Share Units and specified the Settlement Date to be the day immediately preceding the Expiry Date. If the Settlement Date of a Restricted Share Unit occurs during a Blackout Period that has been imposed pursuant to the Corporation's internal trading policies as a result of the *bona fide* existence of undisclosed Material Information, then the Settlement Date shall be automatically extended to the tenth Business Day following the end of such Blackout Period.

(b) On the Settlement Date, vested Restricted Share Units will be settled by the Corporation through the delivery by the Corporation of one of the following:

(i) such number of Common Shares equal to the number of vested Restricted Share Units then being settled;

(ii) with the consent of the Awardee, an amount in cash equal to the Market Price, determined as of the Settlement Date, *multiplied by* the number of vested Restricted Share Units then being settled, *less* Withholding Taxes; or

(iii) with the consent of the Awardee, a combination of the foregoing.

(c) If vested Restricted Share Units are settled in Common Shares in accordance with this RSU Plan, on the Settlement Date, the Corporation will cause to be delivered to the Eligible Participant a certificate or DRS advice in respect of such Common Shares subject to any requirements under applicable law, including Canadian securities laws, the Exchange Policies and the rules and policies of AIM or such other exchange or exchanges on which the Common Shares are traded.

(d) Notwithstanding the foregoing, in accordance with Section 20, no Common Shares will be issued by the Corporation unless and until:

(i) an amount sufficient to cover the Withholding Tax payable on the settlement of the corresponding vested Restricted Share Units has been received by the Corporation; or

(ii) the Eligible Participant has arranged for such number of Common Shares to be sold as is necessary to raise an amount equal to such Withholding Tax, and to cause the proceeds from the sale of such Common Shares to be delivered to the Corporation, on terms and conditions satisfactory to the Corporation, acting reasonably.

(e) Any Common Shares issued under this RSU Plan shall be considered as fully paid in consideration of past services rendered that are not less in value than the fair equivalent of money that the Corporation would have received if the Common Shares were issued for money.

10. Settlement End Date

Notwithstanding anything to the contrary in this RSU Plan, any Restricted Share Units which have not been settled by the fifth anniversary of their grant date shall be deemed null and void and of no further effect.

11. Cessation of Provision of Services

Subject to any contrary determination made at the time of the grant of the Restricted Share Unit by the Administrator (and acceptance by the Exchange or AIM of such contrary determination if required) and except as otherwise provided in this RSU Plan, if an Eligible Participant ceases to be a Director for any reason, including death, termination for cause, termination without cause, resignation or retirement, or for any other reason (such date of cessation, the "**Termination Date**"):

(a) any unvested Restricted Share Unit held by such Eligible Participant as at the Termination Date, shall be terminated as of such date, and shall not thereafter entitle such Eligible Participant or its Personal Representative to any Common Shares or any cash payment; and

(b) any vested Restricted Share Unit held by such Eligible Participant as at the Termination Date, and which has not yet been settled, shall be settled within 90 days of such date;

provided, however: (i) in no event shall any such contrary determination or exercise of discretion of the Administrator provide for any Restricted Share Units to be settled on a date later than 12 months following the Termination Date; and (ii) in the event of death, all unvested Restricted Share Units shall vest and shall be deemed to have vested immediately prior to the date of death and the Administrator may determine, in its sole discretion, the Settlement Date in respect of such Restricted Share Units and, thereafter, such units shall be settled in accordance with the applicable procedures set forth in Section 9.

12. Change of Control

Subject to any requirements of the Exchange and the rules and policies of AIM (including the prior approval of the Exchange or AIM, if applicable), in the event of a Change of Control, despite any other terms of this RSU Plan or the applicable Award Grant Agreement, all unvested Restricted Share Units shall vest and shall be deemed to have vested immediately prior to the Change of Control and shall be settled in accordance with the procedure set forth in Section 9 with the date of completion of the Change of Control deemed to be the relevant Settlement Date.

13. Adjustments in Shares Subject to the RSU Plan

Subject to any requirements of the Exchange and the rules and policies of AIM (including the prior approval of the Exchange or AIM, if applicable), in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of the Corporation, the number of Common Shares available under this RSU Plan, and the Common Shares subject to any Restricted Share Unit, shall be adjusted by the Administrator in the manner the Administrator deems appropriate, in its sole discretion, to preserve proportionately the interests of Eligible Participants under this RSU Plan as a result of such change and such adjustment shall be effective and binding for all purposes of this RSU Plan.

14. Amendments to RSU Plan

The Administrator shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this RSU Plan or any Restricted Share Unit granted under this RSU Plan in any manner it may choose, including the power to, at any time and from time to time, either prospectively or retrospectively:

(a) make changes of a clerical or grammatical nature;

(b) make changes regarding the persons eligible to participate in this RSU Plan; or

(c) make changes to the terms and conditions of Restricted Share Units, including the Vesting Dates;

provided that any amendments, other than those pursuant to Section 14(a), shall be subject to the requirements of the Exchange and AIM (including the prior approval of the Exchange or AIM, if applicable, and the approval of the shareholders of the Corporation or Distinterested Shareholder Approval, as the case may be, where required by the rules and policies of the Exchange or AIM) and provided that any amendment or termination shall not alter the terms or conditions of any Restricted Share Unit or impair any right of any holder of Restricted Share Units pursuant to any Restricted Share Unit granted prior to such amendment or termination.

15. **No Shareholder Rights**

No Eligible Participant has or is entitled to obtain, as a result of any entitlement to Restricted Share Units hereunder, any entitlement to Common Shares or any voting rights, rights to receive any distribution or any other rights as a shareholder of the Corporation, other than those relating to Common Shares that have been issued by the Corporation upon the settlement of a vested Restricted Share Unit under this RSU Plan.

16. **No Continued Service**

Nothing contained in this RSU Plan or the grant of a Restricted Share Unit shall confer upon any Eligible Participant any right with respect to employment or continuance of employment, consultancy agreement, or service of any nature with the Corporation or any subsidiary or Affiliate of the Corporation, or interfere in any way with the right of the Corporation or any subsidiary or Affiliate to terminate the Eligible Participant's employment or consultancy agreement or other agreement relating to such provision of services at any time. Participation in this RSU Plan by an Eligible Participant is entirely voluntary and Eligible Participants may decline a Restricted Share Unit at any time and/or voluntarily agree to the termination of a Restricted Share Unit previously granted at any time.

No rights under this RSU Plan are pensionable.

17. **Non-Transferability**

Restricted Share Units granted pursuant to this RSU Plan shall not be assigned or transferred, provided however that the Personal Representative of such Eligible Participant may, to the extent permitted by Section 11, settle vested Restricted Share Units.

18. **Necessary Approvals**

The obligation of the Corporation to issue Common Shares in accordance with this RSU Plan is subject to the approval of any governmental authority having jurisdiction in respect of the Common Shares or any exchanges on which the Common Shares are then listed which may be required in connection with the authorization or issuance of such Common Shares by the Corporation. If any Common Shares cannot be issued to any Eligible Participant for any reason including, without limitation, the failure to obtain such approval, the obligation of the Corporation to issue such Common Shares shall terminate and if the Corporation is permitted to settle vested Restricted Share Units in cash pursuant to applicable law, the Awardee's consent to such cash settlement and the requirements of any exchanges on which the Common Shares are then listed, it will settle such Restricted Share Units in cash.

19. **Unfunded Plan**

This RSU Plan shall be unfunded. Neither the establishment of this RSU Plan nor the granting of Restricted Share Units shall be deemed to create a trust. Amounts payable to any Eligible Participant under this RSU Plan shall be a general, unsecured obligation of the Corporation, and any rights of an Eligible Participant to receive such amounts shall be no greater than the right of other unsecured creditors of the Corporation.

20. **Taxes**

The Eligible Participant shall as a condition of the grant of Restricted Share Units indemnify the Corporation and the Relevant Corporation against any liability of any such person to account for any Withholding Tax in respect of anything done pursuant to this RSU Plan.

The Corporation may withhold from any amounts whatsoever payable to such Eligible Participant hereunder all Withholding Tax. For greater certainty, subject to the requirements of the Tax Act or other relevant tax legislation in the applicable jurisdiction, if in any jurisdiction Withholding Tax arises then, unless:

(a) the Eligible Participant has made a payment to the Corporation or the Relevant Corporation of an amount equal to the Withholding Tax at the time that the relevant Restricted Share Unit is settled;

(b) the Corporation or the Relevant Corporation is authorised to and is able to deduct an amount equal to the whole of the Withholding Tax from any cash sums due to the Eligible Participant at any time or the Eligible Participant undertakes to pay and does, within 14 days of being notified by the Corporation of the amount of the Withholding Tax, make such payment to the Corporation;

(c) if vested Restricted Share Units are settled in Common Shares in accordance with this RSU Plan, the Eligible Participant has given an irrevocable authority to the Corporation to instruct a third party approved by the Corporation as agent for the Eligible Participant to dispose of a sufficient number of the Common Shares to be obtained on the settlement of the Restricted Share Units to realise a sum which is sufficient after the payment of all expenses and commissions payable in connection with the sale of such Common Shares to discharge the Withholding Tax and to pay a sum equal to the Withholding Tax to the Corporation or Relevant Coporation; or

(d) the Eligible Participant enters into other arrangements acceptable to the Corporation and the Relevant Coporation for the payment to the Corporation or Relevant Coporation of a sum sufficient to discharge in full the Withholding Tax,

the Corporation may sell or procure the sale of sufficient of the Common Shares underlying the Restricted Share Units on behalf of the Participant and arrange payment to the Relevant Corporation on which the Withholding Tax falls of an amount equal to the Withholding Tax out of the proceeds of sale (by way of reimbursement).

Notwithstanding anything to the contrary contained in this RSU Plan, as a condition to the settlement of a vested Restricted Share Unit, the Corporation may require that the Awardee execute and deliver any further documentation required under applicable laws or by any regulatory authority, or otherwise contemplated by this RSU Plan, including, without limitation, in connection with any Withholding Obligations.

If vested Restricted Share Units are to be settled in Common Shares in accordance with this RSU Plan, at the request of the Corporation on or before the date of settlement of Restricted Share Units, the Eligible Participant must enter into a joint election under section 431(1) or section 431(2) of the Income Tax (Earnings and Pensions) Act 2003 in the form set out in Schedule C with the Corporation, or if different, the relevant subsidiary in which the Eligible Participant holds office or is employed by the Corporation, in respect of the Common Shares.

21. **Supremacy**

To the extent there is any inconsistency between this RSU Plan and Exchange Policies or the rules and policies of AIM, the Exchange Policies or the rules and policies of AIM, as the case may be, shall prevail.

22. Notice

Any notice required to be given by this RSU Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by electronic transmission such as email addressed, if to the Corporation, to the head office of the Corporation, Attention: Corporate Secretary; or if to an Eligible Participant, to such Eligible Participant at his or her address as it appears on the books of the Corporation or in the event of the address of any such Eligible Participant not so appearing, then to the last known address of such Eligible Participant; or if to any other person, to the last known address of such person.

23. Fractional Common Shares

No fractional Common Shares shall be delivered upon the settlement of any vested Restricted Share Unit under this RSU Plan and, accordingly, if an Eligible Participant would become entitled to a fractional Common Share upon the settlement of a vested Restricted Share Unit, or from an adjustment permitted by the terms of this RSU Plan, such Eligible Participant shall only have the right to receive the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

24. Governing Law

Save for where specific references are made to legislation and taxation applicable or arising in the United Kingdom, this RSU Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

25. Termination

The Administrator may terminate this RSU Plan at any time provided that such termination shall not alter the terms or conditions of any Restricted Share Unit or impair any right of any Awardee pursuant to any Restricted Share Unit awarded prior to the date of such termination. Notwithstanding the termination of the RSU Plan, the Restricted Share Units granted under the RSU Plan prior to the termination shall continue to be governed by the provisions of the RSU Plan.

26. Agreement

The Corporation and every Eligible Participant to whom a Restricted Share Unit is granted hereunder shall be bound by and subject to the terms and conditions of the RSU Plan.

27. Market Fluctuations; No Representation or Warranty

No amount will be paid to, or in respect of, an Eligible Participant under the RSU Plan to compensate for a downward fluctuation on the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Participant for such purpose. The Corporation makes no representations or warranties to the Eligible Participants with the respect to the RSU Plan or the Common Shares whatsoever. In seeking the benefits of participation in the RSU Plan, each Eligible Participant agrees to accept all risks associated with the holding of Restricted Share Units and/or Common Shares, including without limitation a decline in the market price of Common Shares.

28. **Data Privacy**

By entering into an Award Grant Agreement, an Eligible Participant confirms that the Corporation shall be entitled to obtain, retain and process personal data in accordance with the terms of a privacy notice made available to the Eligible Paritcipant by the Corporation.

29. **Approval**

This RSU Plan was approved by the Board on May 16, 2023 and approved by shareholders on [**June 29**], 2023.

ON BEHALF OF THE BOARD OF
CORNISH METALS INC.

Patrick F.N. Anderson
Chairman of the Board

WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE THAT IS 4 MONTHS AND 1 DAY AFTER THE GRANT DATE].

SCHEDULE "A"
RESTRICTED SHARE UNIT – FORM OF AWARD GRANT AGREEMENT

Name: **[name of Eligible Participant]**

Date of Grant: **[insert date the Eligible Participant received the Restricted Share Unit(s)]**

Cornish Metals Inc. (the "**Corporation**") has adopted a Restricted Share Unit Plan dated [**June 29**], 2023 (the "**RSU Plan**") as a part of its compensation program. This Award Grant Agreement is governed in all respects by the terms of the RSU Plan, and the provisions of the RSU Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Award Grant Agreement shall have the meanings set forth in the RSU Plan. In the event of any discrepancy or conflict between this Grant Agreement and the RSU Plan, the RSU Plan shall govern.

Your Grant: The Corporation hereby grants to you [●] Restricted Share Units, which shall vest subject to the following conditions:

Vesting Date(s) (Min. 12 months after Grant Date):	**[to be inserted]**
[Other Terms and Conditions (if any):]	**[to be inserted]**

By acceptance of this Award Grant Agreement and the underlying unvested Restricted Share Units, the undersigned acknowledges receipt of the RSU Plan, has read, understands and agrees hereby to become a party to and to be subject to the terms of the RSU Plan.

The undersigned further acknowledges and agrees that the Eligible Participant's above mentioned participation is voluntary.

By acceptance of this Award Grant Agreement and the underlying unvested Restricted Share Units, the undersigned hereby indemnifies and agrees to keep indemnified the Corporation and any Relevant Corporation in respect of any liability to account for any Withholding Tax to any tax authority (including HM Revenue and Customs) in relation to the Restricted Share Units, by paying to the Corporation or the Relevant Corporation the amount of any Withholding Tax or entering into arrangements acceptable to the Corporation and any Relevant Corporation in respect of such Withholding Tax, in accordance with Section 20 of the RSU Plan.

Dated as of the ____ day of _____, _____.

CORNISH METALS INC.

Per: _____
Authorized Signatory

_____
Name of Eligible Participant:

SCHEDULE "B"
RESTRICTED SHARE UNIT – FORM OF SETTLEMENT NOTICE

TO: The Administrator, Restricted Share Unit Plan
Cornish Metals Inc. (the "**Corporation**")
Suite 960 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

Capitalized terms used and not otherwise defined in this Settlement Notice shall have the meanings set forth in the Corporation's Restricted Share Unit Plan dated [**June 29**], 2023.

I, _____, in respect of the grant of Restricted Share Units made to me on _____, hereby elect to settle _____ vested Restricted Share Units on _____ ("**Settlement Date**").

[I hereby confirm that I consent to the settlement of _____ vested Restricted Share Units by the Corporation in cash[1]].

I hereby indemnify and agree to keep indemnified the Corporation and any Relevant Corporation against any liability to account for any Withholding Tax which arises as a result of the settlement of the vested Restricted Share Units or otherwise in relation to the Restricted Share Units to HM Revenue & Customs or any other tax authority.

If I have consented for the Corporation to settle one or more of such Restricted Share Units in cash, I acknowledge that the Corporation will deduct all Withholding Taxes. If one or more of such Restricted Share Units are to be settled in Common Shares, prior to the Settlement Date and as a condition of such settlement, I agree to (check one):

(a) [___] deliver cash, bank draft or money order payable to the Corporation in the full amount of all Withholding Taxes; or

(b) [___] arrange for such number of Common Shares to be sold as is necessary to raise an amount equal to all Withholding Taxes, and to cause the proceeds from the sale of such Common Shares to be delivered to the Corporation, on terms and conditions satisfactory to the Corporation, acting reasonably.

Date: _____

_____
Signature of Eligible Participant

_____
Name of Eligible Participant (Please Print)

[1] **[NTD: To be included if the RSUs are to be cash-settled.]**

SCHEDULE "C"

Joint Election under s431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. Between

the Employee	*[insert name of employee]*
whose National Insurance Number is	*[insert NINO]*
and	
the Company (who is the Employee's employer)	*[insert name of employer]*
of Company Registration Number	*[insert employer registration number]*

2. Purpose of Election

This joint election is made pursuant to section 431(1) or 431(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant income tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. An election under section 431(2) will ignore one or more of the restrictions in computing the charge on acquisition. Additional income tax will be payable (with PAYE and NIC where the securities are readily convertible assets).

Should the value of the securities fall following the acquisition, it is possible that income tax/NIC that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the income tax/NIC due by reason of this election. Should this be the case, there is no income tax/NIC relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities	*[insert number]*
Description of securities	*Common Shares*
Name of issuer of securities	*Cornish Metals Inc.*
* acquired by the Employee on	*[insert date]*
~~* to be acquired by the Employee between *[dd/mm/yyyy]* and *[dd/mm/yyyy]*~~	
~~* to be acquired by the Employee after *[dd/mm/yyyy]* under the terms of the *[plan]*~~	

(delete as appropriate)*

4. Extent of Application

This election disapplies *(* delete as appropriate)*:

* S.431(1) ITEPA: All restrictions attaching to the securities~~, or~~

~~* S431(2) ITEPA: The following specified restriction : *[details of specified restriction]*~~

5. Declaration

This election will become irrevocable upon the later of its signing or the acquisition ~~(* and each subsequent acquisition)~~ of employment-related securities to which this election applies.

(delete as appropriate)*

In signing this joint election, we agree to be bound by its terms as stated above.

…….. ……/……/…….
Signature (Employee) Date

…….. ……/……../……
Signature (for and on behalf of the Company) Date

……..……
Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.