

LATAM LITHIUM CORP.

**NOTICE AND MANAGEMENT PROXY CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETINGS OF SHAREHOLDERS**

TO BE HELD AT

**9:00 am (Pacific time)
Thursday, October 22, 2026**

**#520 – 470 Granville Street
Vancouver, BC
V6C 1V5
Canada**

LATAM LITHIUM CORP.
#520 – 470 Granville Street
Vancouver, BC, V6C 1V5
Toll-Free: 1-855-683-1991 Tel: 604-683-1991 Fax: 604-683-8544

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETINGS OF SHAREHOLDERS
TO BE HELD ON THURSDAY, OCTOBER 22, 2026**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of LATAM LITHIUM CORP. (the “**Company**”) will be held at #520 – 470 Granville Street, Vancouver, BC, V6C 1V5 on **Thursday, October 22, 2026, at 9:00 am** (Pacific time) for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the financial year ended May 31, 2025, together with the auditor’s report thereon.
2. To appoint the auditors of the Company for the ensuing year; to authorize the directors of the Company to fix the remuneration to be paid to the auditor; and to authorize the directors of the Company, in their discretion, to change auditors during the year, subject to compliance with the requirements of the applicable securities law.
3. To fix the number of directors of the Company for the ensuing year at four (4).
4. To elect directors of the Company to hold office for the ensuing year.
5. To consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution to approve certain amendments to the Company’s Stock Option Plan (the “**Stock Option Plan**”) as more particularly described in the accompanying management information circular (the “**Information Circular**”).
6. To consider and, if deemed appropriate, to approve, with or without variation, a special resolution authorizing and approving the consolidation (the “**Consolidation**”) of the Company’s issued and outstanding common shares (the “**Common Shares**”) on the basis of up to three (3) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share, such consolidation ratio to be determined by the board of directors, as described in the accompanying Information Circular.
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The board of directors of the Company has fixed the close of business on the 3rd day of September 2026, as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof and the right to vote thereat.

If you are a registered shareholder of the Company and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with TSX Trust Company, 301 - 100 Adelaide Street West, Toronto ON M5H 1S3 by mail, fax or by hand (fax: 416-595-9593), or as otherwise instructed in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting. The chair of the Meeting has the discretion to accept proxies received less than 48 hours prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials either directly from the Company or through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by the Company or your Intermediary.

DATED at Vancouver, British Columbia, this 10th day of September, 2026.

LATAM LITHIUM CORP.

“Rodney Campbell”

RODNEY CAMPBELL, Chief Executive Officer

LATAM LITHIUM CORP.

#520 – 470 Granville Street, Vancouver, BC, V6C 1V5
Toll-Free: 1-855-683-1991 | Tel: 604-683-1991 Fax: 604-683-8544

INFORMATION CIRCULAR

Dated: September 10, 2026

MANAGEMENT SOLICITATION OF PROXIES

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of LATAM LITHIUM CORP. (the “**Company**”) for use at the annual general and special meeting of the shareholders of the Company to be held at #520 – 470 Granville Street, Vancouver, BC, V6C 1V5 at 9:00 am (Pacific time) on Thursday, the 22nd day of October, 2026 (the “**Meeting**”), and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Annual General and Special Meeting (the “**Notice of Meeting**”). Unless specified otherwise, the information contained in this Information Circular is current as at September 10, 2026.

Delivery of Proxy Materials

The Company has elected to use the notice and access method of delivering meeting materials to both registered and beneficial shareholders. Registered shareholders will still be mailed a form of proxy, and beneficial shareholders will still be mailed a voting instruction form, allowing them to vote at the Meeting. Shareholders will also receive in the mail a notice with information about the Meeting and instructions on how they can access electronic copies of the meeting materials rather than receiving printed copies. The meeting materials will be available on SEDAR (www.sedarplus.ca) and the Company’s website (<https://latamlithiumcorp.com/investors/agm/>).

Shareholders may access electronic copies of the meeting materials online at the Company’s website or SEDAR on or after September 29, 2026, which is the date that the Company intends to commence mailing notice packages to the shareholders of record.

The Company does not intend to use “stratification” (i.e. sending a paper information circular and/or annual financial statements and MD&A to certain shareholders); however, the Company will comply with standing instructions or other requests for paper information circular and/or annual financial statements and MD&A received from beneficial holders.

The Company intends to mail directly to its non-objecting beneficial owners (“**NOBOs**”) in compliance with National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The Company does not intend to pay for Intermediaries (as defined in the section ‘*Notice to Beneficial Holders*’ below) to forward meeting materials to the objecting beneficial owners (“**OBOs**”) pursuant to NI 54-101. Therefore, OBOs will not receive materials unless their Intermediary assumes the cost of delivery.

How to Obtain Paper Copies of the Proxy Materials

Shareholders may request that the Company mail to them a paper copy of this Information Circular and/or the Company’s Annual Financial Statements and MD&A for the fiscal year ended May 31, 2025, at no cost to them, at any time up to one year from the date the documents were filed on SEDAR+.

Requests to receive a paper copy of this Information Circular and/or the Company's Annual Financial Statements and MD&A for the fiscal year ended May 31, 2025, may be made by telephone by calling 1-855-683-1991. Requests to receive a paper copy of this Information Circular must be received by the Company by the close of business on October 20, 2026, in order to ensure that shareholders receive the mailed documents with sufficient time to allow them to complete and return their proxy or voting instruction form before the Proxy cut-off date and time.

Please note that if you request a paper copy of this Information Circular and/or the Company's Annual Financial Statements and MD&A for the fiscal year ended May 31, 2025, you will not receive a new proxy or voting instruction form so you should retain the form mailed to you in order to vote.

PROXIES

Appointment of Proxies

The persons named in the form of proxy or voting instruction form (both referred to herein as the "Proxy") are nominees of the Company's management. **A shareholder wishing to appoint a person (who need not be a shareholder) to attend and act for him or her on his or her behalf at the Meeting, other than the persons designated as proxy holders in the enclosed Proxy, may do so by striking out the printed names and inserting the name of such other person in the blank space provided in the Proxy or by completing another proper form of proxy.** The completed Proxy or other proper form of proxy must be delivered or faxed to TSX Trust Company, or as otherwise instructed in the Proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting. The Chairman of the Meeting has the discretion to accept proxies on the day of the Meeting.

Revocation of Proxies

A shareholder who has given a Proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by the shareholder or by his or her attorney authorized in writing, or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and (b) delivered or faxed to TSX Trust Company at 301 - 100 Adelaide Street West, Toronto ON M5H 1S3 (fax: 416-595-9593), or to the registered office of the Company at Suite 2310 - 733 Seymour Street, Vancouver, BC, V6B 0S6 T: 604 689-3334 F: 604 696-9860, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law. Attendance at the Meeting and participation in a poll by a shareholder will automatically revoke the Proxy.

Voting of Proxies and Exercise of Discretion by Proxyholders

The shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY.**

The Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before this Meeting.

Solicitation of Proxies

Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokerage houses holding shares on behalf of clients) for the cost incurred in obtaining their authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

Notice to Beneficial Owners

Most beneficial owners of the Company's shares are NOT listed on the Company's register of shareholders. Beneficial owners will not be listed if they hold their shares through an intermediary, such as a brokerage firm, bank, trust company, RRSP, RRIF, TFSA, or other firm, financial institution or company. In this discussion, such owners are referred to as "you" or as a "Beneficial Owner", and the firm, financial institution or company through which you hold your shares are referred to as "Intermediaries". This discussion does not apply to owners of shares of the Company who hold their shares directly instead of through an Intermediary and who are therefore listed directly on the Company's register of shareholders.

The Company can only recognize votes and take instructions from shareholders who are listed on its register of shareholders.

The Company intends to mail directly to non-objecting beneficial owners ("NOBOs"). Therefore, if you are a NOBO, in order to vote at the Meeting, you will either need to instruct the Company on how to vote your shares or instruct the Company to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete the Proxy sent to you by the Company, sign it and return it as instructed in the Proxy. If you want to attend and vote at the Meeting yourself, then you will need to strike out the names of the Management nominees just before the blank space on the Proxy and insert your own name in the blank space. You can also appoint someone else to attend the Meeting and vote on your behalf by inserting that person's name in the blank space instead of your own on the Proxy.

Intermediaries may assume the cost of delivery and mail to objecting beneficial owners ("OBOs"). The Company will provide Meeting materials to the Intermediaries as requested. Therefore, if you are an OBO, in order to vote at the Meeting, you will either need to instruct your Intermediary on how to vote your shares or instruct the Intermediary to authorize you or someone you appoint to attend and vote at the Meeting. To do so, you will need to complete the Proxy sent to you by or on behalf of your Intermediary, sign it and return it to your Intermediary or to another party directed by your Intermediary. If you want to attend and vote at the Meeting yourself, then you will need to strike out the names of the Management nominees just before the blank space on the Proxy, and insert your own name in the blank space, or as otherwise instructed by your Intermediary. You can also appoint someone else to attend the Meeting and vote on your behalf by inserting that person's name in the blank space instead of your own on the Proxy, or as otherwise instructed by your Intermediary.

Again, if you wish to give voting instructions to persons listed on the Proxy to vote on your behalf at the Meeting or if you wish to attend the Meeting and vote in person or have someone else attend and vote on your behalf, you must complete the Proxy and return it in accordance with the instructions and time limits provided. This will enable the person listed on the Proxy either to vote on your shares as you have directed, or to give formal notice to the Company that you or someone you have appointed has the authority to attend and vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors of the Company (the “**Directors**”) or executive officers of the Company (the “**Executive Officers**”), nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value, of which the Company has outstanding 35,344,009 common shares as at September 10, 2026, each common share carrying the right to one vote. The Directors have fixed September 3, 2026, as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof. Shareholders of record at the close of business on September 3, 2026, are entitled to vote at the Meeting or adjournments thereof.

To the knowledge of the Directors and Executive Officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, voting shares of the Company carrying more than 10% of the voting rights attached to all of the issued and outstanding voting shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company’s Articles, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting except for the special resolution to approve the Consolidation that will require a majority of at least two-thirds (66 2/3%) of the votes cast at the Meeting (in person or by proxy).

APPOINTMENT OF AUDITORS

Shareholders will be asked to vote for the re-appointment of the Company’s auditors, Manning Elliott LLP, Chartered Accountants, at a remuneration to be fixed by the Directors. Manning Elliott LLP, Chartered Accountants, was appointed as Auditor of the Company effective March 12, 2014. On the representations of the said accountants, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Company or any of its subsidiaries or has had any connection during the past three years with the Company or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee. Shareholders will be asked to approve the following resolution:

*“**RESOLVED, AS AN ORDINARY RESOLUTION**, that Manning Elliott LLP, Chartered Accountants, be appointed as auditor of the Company, at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace Manning Elliott LLP, Chartered Accountants, as the Company’s auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Company with the requirements of applicable securities laws.”*

Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote “FOR” the approval of the aforementioned resolution.

ELECTION OF DIRECTORS

Management proposes to nominate the persons named in the following table for election as Directors of the Company. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed unless his office is earlier vacated.

At the Meeting, the Shareholders will be asked to vote on a resolution fixing the number of directors of the Company at four (4) and elect as directors the following Management nominees: Rodney Campbell, Stephen Wilkinson, Jeremy Wright, and Brian Crawford.

Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote “FOR” the approval of the aforementioned resolution.

The following table sets out the names of the nominees for election as directors, the province or state in which each is ordinarily resident, a brief biography of each, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of voting shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Residence, Position with the Company and Year First Became a Director ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Voting Shares Owned or Controlled, Directly and Indirectly ⁽¹⁾
Rodney Campbell ^{(2) (3)} British Columbia, Canada Interim CEO <i>Since March 24, 2026</i>	Mr. Campbell worked previously as a Financial Advisor at BMO Nesbitt Burns where he formed solid relationships and gained vast knowledge of the finance industry. In addition to his experience in the finance industry, Mr. Campbell also worked in the Oil and Gas sector for 17 years where he handled Procurement and development of the fuel business for many industry leaders such as Encana, Apache Corporation, Canadian Hunter Exploration, Elbow River Resources, ERS, and MP Energy.	0 Common Shares
Jeremy Wright ⁽³⁾ British Columbia, Canada Director, CFO <i>Director since November 1, 2023</i>	Mr. Wright brings more than 20 years' experience as President and CEO of Seatrend Strategy Inc. He currently serves as a Director of Infinitum Energy, Centurion Minerals, and previously served as a Director with Pontus Protein, and Gold Mountain Mining (formerly Freeform Capital). Additionally, Mr. Wright currently serves as the CFO for several public and private companies including: Avant Brands, LatAm Lithium, and Centurion Minerals, and previously served as CFO for Alpha Cognition, Pontus Protein (formerly AmWolf Capital), and Gold Mountain Mining (formerly Freeform Capital). Prior to Seatrend, Mr. Wright spent 6 years in a senior role at Deloitte LLP. Mr. Wright is a Chartered Professional	320,357 Common Shares

Name, Residence, Position with the Company and Year First Became a Director ⁽¹⁾	Principal Occupation or Employment ⁽¹⁾	Voting Shares Owned or Controlled, Directly and Indirectly ⁽¹⁾
	Accountant (Certified Management Accountant), and holds a Bachelor of Arts, with honours in Environmental Economics from Brock University.	
Stephen Wilkinson ^{(2) (4)} British Columbia, Canada Director <i>Director since August 24, 2016</i>	Advisor to Mining Companies, Director of LatAm Lithium Corp. (August 24, 2016 to present); Director of Seasif Exploration Inc. (Mar 2023 to present).	39,375 Common Shares
Brian Crawford ^{(2) (4)} Ontario, Canada Director <i>Director since July 14, 2020</i>	Businessman who, from 2002 to present is President of Brant Capital Partners Inc. (January 2002 to present); director and officer of various public companies including: Director and CFO of CBLT Inc. (January 2012 to present); Director and CFO of Tempus Capital Inc. (February 2011 to present); CFO of Searchlight Resources Inc. (May 2018 to present); Director of LatAm Lithium Corp. (July 2020 to present); CFO of Silver Bullet Mines Corp. (September 2020 to present); Director and CFO of Carmanah Minerals Corp. (January 2023 to present); and Director and CFO of Providence Gold Mines Inc. (October 2024 to present).	25,000 Common Shares

Notes:

- (1) The information as to province or state of residence, principal occupation and common shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually, or the Company has relied on public information provided on SEDI. Figure does not include options or warrants to purchase unissued shares of the Company.
- (2) Audit Committee member, or proposed member. Brian Crawford serves as chair of the Audit Committee.
- (3) A director that is not independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.
- (4) A director, or proposed director, that is independent pursuant to definitions set out in *National Policy 58-101 Disclosure of Corporate Governance Practices* and *National Instrument 52-110 Audit Committees*.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named in the enclosed Proxy intend to vote FOR the election of the nominees named in the table above. Management of the Company has no reason to believe that any of such persons will be unable to serve as a director, but if that should occur for any reason prior to the election, the persons named in the enclosed Proxy reserve the right to vote for another nominee of their choice.

Other than as disclosed below, as at the date of this Information Circular, no proposed director was, or has been within 10 years before the date of this Circular,

- (a) a director or executive officer of a company that, while that person was acting in that capacity
 - (i) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

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

On December 5, 2017, Centurion Minerals Ltd. ("**Centurion**"), a company of which Mr. Jeremy Wright was a CFO, and Mr. Wilkinson was a director, was issued a cease trade order by the BCSC for failure to file its audited financial statements for the year ended July 31, 2017. Centurion dismissed its auditor and engaged a new auditor effective February 13, 2018, and proceeded to file its audited financials on March 1, 2018, and on March 13, 2018, the interim financials for the first quarter ended October 31, 2017, were filed. The Cease Trade Order was revoked by the BCSC on May 3, 2018.

Mr. Crawford was a director and the CEO of CBLT Inc. ("**CBLT**") on October 4, 2019, when the Ontario Securities Commission ("**OSC**") issued a Cease Trade Order against CBLT for failure to file its audited annual financial statements and management's discussion and analysis for the year ended May 31, 2019, and certification of the foregoing filings. The required documents were subsequently filed and a revocation order from the OSC was issued on December 18, 2019.

Mr. Crawford became a director and officer of Interactive Capital Partners Corporation ("**ICPC**") on July 3, 2014, when ICPC was already the subject of a cease trade order issued on May 8, May 9, and May 17, 2012, by the OSC, BCSC, and Alberta Securities Commissions ("**ASC**") respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the OSC and BCSC on April 4, 2016 and by the ASC on April 6, 2016.

Mr. Crawford became a director of Star Navigation Systems Group Inc. ("**StarNav**") on December 11, 2019, when StarNav was the subject of a cease trade order issued on November 1, 2019, by the OSC as a result of its failure to meet its timely disclosure filing obligations. The cease trade order was partially revoked by the OSC on March 6, 2020. Mr. Crawford resigned from the board of directors of StarNav on April 30, 2020.

Mr. Crawford was an officer of Colibri Resource Corporation ("**CBI**") on May 11, 2022, when such Corporation was issued a cease trade order by the New Brunswick Financial and Consumer Services Commission as a result of late filing its annual financial statements and MD&A for the fiscal year ended December 31, 2021. The cease trade order was revoked on August 2, 2022.

Mr. Crawford was an officer of Silver Bullet Mines Corp. ("**SBMI**") on November 8, 2022, when such Corporation was issued a cease trade order by the Ontario Securities Commission as a result of late filing its annual audited financial statements and MD&A for the year ended June 30, 2022. The cease trade order was revoked by the Ontario Securities Commission on November 10, 2022.

Mr. Crawford was the CFO of Marvel Discovery Corp. ("**Marvel**") on March 4, 2025, when the British Columbia Securities Commission ("**BCSC**") issued a Cease Trade Order against Marvel for failure to file its audited annual financial statements and management's discussion and analysis for the year ended August 31, 2024, and certification of the foregoing filings. The required documents were subsequently filed and a revocation order from the BCSC was issued on April 2, 2025.

STATEMENT OF EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth certain information regarding the compensation for the fiscal years ended May 31, 2026, and May 31, 2025, of each of the directors and (i) the Chief Executive Officer of the Company in such year (ii) the Chief Financial Officer of the Company in such year and (iii) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the fiscal year, whose total compensation was, individually, more than \$150,000 for the fiscal year ended May 31, 2026 (calculated in accordance with the prescribed form), or who would have been such an executive officer but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the fiscal year (the “Named Executive Officers” or “NEOs”).

During fiscal years ended May 31, 2026, and May 31, 2025, the Company had two Named Executive Officers: Mr. David Tafel, who served as CEO until his cessation on March 24, 2026, followed by Mr. Rodney Campbell, who was appointed as Interim CEO on March 24, 2026; and Mr. Jeremy Wright (CPA, CMA), who served as CFO and Secretary of the Company.

Table of compensation excluding compensation in securities							
Name and position ⁽¹⁾	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Tafel <i>Former President, CEO and Director</i>	2026	\$125,000	\$0.00	\$0.00	\$0.00	\$0.00	\$125,000
	2025	\$150,000	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000
Rodney Campbell <i>Interim CEO</i>	2026	\$10,000	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000
	2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Jeremy Wright <i>CFO, Secretary, Director</i>	2026	\$120,000	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000
	2025	\$120,000	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000
Stephen Wilkinson <i>Director</i>	2026	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brian Crawford <i>Director</i>	2026	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kenneth A. Cawkell <i>Former Director</i>	2026	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Note:

- (1) Mr. David Tafel served as CEO until March 24, 2026; Mr. Campbell was appointed as Interim CEO on March 24, 2026; Mr. Wright was appointed as CFO on October 4, 2016, and as Secretary on March 31, 2020; Mr. Crawford was appointed as director on July 14, 2020; Mr. Wilkinson was appointed as director on August 24, 2016; and Mr. Cawkell resigned as a director on September 6, 2024.

Stock Options and Other Compensation Securities

The following table sets out incentive option-based awards granted or issued to each Director and Named Executive Officer during the financial year ended May 31, 2026. During the financial year ended May 31, 2026, the Company did not award any compensation securities other than options.

Compensation Securities							
Name and position ⁽¹⁾	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
David Tafel <i>Former President, CEO and Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Rodney Campbell <i>Interim CEO</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jeremy Wright <i>CFO and Secretary</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Stephen Wilkinson <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Brian Crawford <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Note:

(1) Mr. David Tafel served as CEO until March 24, 2026; and Mr. Campbell was appointed as Interim CEO on March 24, 2026.

Stock Option Plan and Equity Incentive Plan

The Company has in place a “rolling” Stock Option Plan which was approved by the Board on September 10, 2026 (the “**Stock Option Plan**”), pursuant to which the Directors of the Company are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time.

In addition, the Company has adopted an equity incentive plan (the “**Equity Incentive Plan**”, together with the Stock Option Plan, the “**Plans**”), which was approved by the Board on July 18, 2022 and approved by the shareholders of the Company at its annual general meeting held on June 14, 2023, pursuant to which the Directors of the Company are authorized to grant an aggregate of 4,392,390 share appreciation rights, deferred share units, restricted share units or performance share units (collectively, the “**Awards**”).

The Plans are administered by the Board of Directors, or a committee thereof, who have the authority to grant options or Awards to directors, officers, employees, and consultants. At the time an option or Award is granted, the Board will determine the exercise price or grant price, which shall not be less than the closing price of the common shares traded on the TSX Venture Exchange (“**TSX-V**”) on the day immediately preceding the date of the grant, and any vesting criteria or other restrictions with respect to the exercise of the options or Awards. Subject to the restrictions contained in the Plans, the Directors or a committee thereof may also impose such other terms and conditions as it shall deem necessary or advisable at the time of the grant. Options and Awards are granted primarily to provide an incentive to achieve the Company’s goals by aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives. All securities under option or Award are Common Shares.

Employment, Consulting and Management Agreements

Service Contracts

On October 4, 2016, the Company entered into a service contract with its CFO. The service contracts with the CFO and CEO have no fixed term and are based on an ongoing monthly fee. The arrangement between the Company and its senior management includes non-disclosure covenants requiring the CEO and CFO to keep the Company's confidential information confidential and prohibiting its use other than on behalf and for the benefit of the Company, both during employment and for an indefinite period thereafter.

In the event of termination by the Company, the CFO is entitled to receive a payment equal to one times his monthly retainer for each year he has been contracted by the Company, including a prorated amount for partial years (\$10,000 per year). The CEO is entitled to 30 days' notice of termination, or payment in lieu thereof (\$5,000).

The Company's non-management Directors are entitled to receive compensation for acting as directors, or for providing extra services to the Company, in the form of stock options, bonuses or other compensation as the Board of Directors of the Company may determine from time to time. On May 3, 2023, the Company entered into Memorandums of Understanding ("MOUs") with Mr. Crawford and Mr. Wilkinson. Directors of the Company are also entitled to reimbursement for any expenses incurred by them on behalf of the Company.

Certain Directors of the Company are partners or principals of other businesses which have provided professional services to the Company during the last completed financial year, and for which the Company has made certain payments.

The agreements with the CEO and non-management Directors provide for severance payments in the event of a change of control. For the purposes of the service contracts and MOUs, a "Change of Control" shall be deemed to have occurred when:

- (a) a person, other than the current control person of the Company, if any, either alone or acting jointly or in concert with any person, beneficially owns, or exercises control or direction over, thirty percent (30%) or more of the outstanding voting securities of the Company; or
- (b) a majority of the directors elected at any annual or special general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board;

"person" includes an individual, corporation, partnership, party, trust, fund, association and any other organized group of persons and the personal or other legal representative of a person to whom the context can apply according to law.

In the event of a Change of Control, the Company shall continue to engage the individual in the same capacity and with the same authority, responsibilities and status as he had as of the date immediately prior to the Change of Control. Within 180 days of a Change of Control, the individual may terminate the agreement upon notice to the Company. The Company shall pay the individual, within 5 days of such termination notice, a severance payment as follows: (a) Mr. Crawford and Mr. Wilkinson each receive an amount equal to \$100,000 plus any bonuses approved by the Board of Directors of the Company that remain unpaid; and (b) Mr. Wright the CFO is entitled to receive an amount equal to a minimum of eighteen times his monthly retainer (\$180,000 minimum).

Pursuant to the terms of the Company's Stock Option Plan, in the event of termination other than by death or disability, all options to purchase common shares then held by the director or officer will terminate on the 90th day following termination, except for termination other than for cause, resignation, Regulatory order, ceasing to meet the requirements to hold office set out in corporate legislation, or being removed as a director by special resolution of the shareholders; then in such event the options shall terminate immediately; provided however, the termination of options may be determined by the Board or a committee thereof and be expressly contained in the Option Certificate. In the event of the death or permanent disability of an option holder, options terminate on the earlier of 365 days after the date of death or the original expiry date of the option.

Other than disclosed above, the Company has no plans or arrangements in respect of remuneration received or that may be received by the CEO, CFO, or any other director or officer of the Company in the Company's most recently completed fiscal year or current fiscal year in respect of compensating such officers in the event of termination of employment as a result of resignation, retirement, a change of control of the Company, or a change in an individual's responsibilities.

Indemnity Agreements and Directors' and Officers' Liability Insurance

The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company, to the extent permitted by law, and has entered an Indemnity Agreement with each of its directors and the current CEO and CFO. The Company does not hold insurance coverage for directors' and officers' liability.

Compensation Oversight

The Board of Directors as a whole considers and determines all compensation matters for the CEO, CFO and Directors. From time to time, the Board evaluates the compensation of the executives and ensures that they are compensated fairly in a manner consistent with the compensation strategy of the Company, internal equity considerations, and the competitive environment.

The Company is not intending to make any significant changes to its compensation policies and practices in the current financial year.

Currently, the Company's executive compensation package consists of a consulting fee and long-term incentive in the form of stock options and Awards. While the Company has no formal executive bonus plan the executives may receive bonuses from time to time. In determining compensation, the Board considers in addition to the financial resources of the Company, industry, local and national standards. Compensation is not tied to specific performance criteria or goals. While the Company is generally aware of industry compensation standards, the Company does not benchmark with a specific group of comparable companies.

Salaries

Salaries for NEOs are set out in each executive's service contracts, as amended from time to time. Such salaries are reviewed on a regular basis by the Board. The initial annual salaries of the Company's current executive officers were negotiated at the time of their entering a formal agreement based on the Company's evaluation of the responsibilities inherent in the position held and the individual's experience and past performance, as well as by reference to the competitive marketplace for management expertise.

Stock Options and Awards

Options and Awards are granted, from time to time, pursuant to the Company's Stock Option Plan and Equity Incentive Plan, as a means of aligning the interests of such officers with those of shareholders, attracting and retaining personnel, and acting as a longer-term incentive to such personnel to encourage commitment to the Company and its objectives.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

EQUITY COMPENSATION PLAN INFORMATION (AS AT MAY 31, 2026)

The following is a summary of shares subject to options outstanding under the Company's Stock Option Plan and shares remaining available for grant as at May 31, 2026. No Awards are outstanding under the Equity Incentive Plan as at May 31, 2026.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding securities (b)	Number of securities remaining available for future issuance (excluding securities reflected in column (a)⁽¹⁾ (c)
Equity compensation plans approved by securityholders	1,754,438	\$0.60	427,500
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,754,438	\$0.60	427,500

Note:

- (1) The total number of securities which may be issued under the Company's Stock Option Plan, described above, is at any time 10% of the Company's outstanding common shares at such time. The total number of securities (share appreciation rights, deferred share units, restricted share units or performance share units) which may be issued under the Company's Equity Incentive Plan is 1,754,428. As at the date of this information circular, the Company had 35,344,009 shares issued and outstanding and was entitled to issue an additional 3,106,900 options and 1,779,972 share appreciation rights, deferred share units, restricted share units or performance share units.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in the prescribed form, the corporate governance practices that it has adopted. The following is the Company's required annual disclosure of its corporate governance practices.

Board of Directors

Of the current Board of Directors of the Company, Stephen Wilkinson and Brian Crawford are independent directors. Rodney Campbell is not an independent director by virtue of his position as Interim CEO of the Company and Jeremy Wright is not an independent director by virtue of his position as CFO and Secretary of the Company.

Directorships

The following directors of the Company are also directors in the following reporting issuer's:

Rodney Campbell	Hi-View Resources Inc. (CSE)
Stephen J. Wilkinson	Seasif Exploration Inc. (TSX-V)
Brian Crawford	CBLT Inc. (TSX-V) Tempus Capital Inc. (CSE) Power One Resource Corp. (TSXV) Skull Ridge Gold Corp. (TSXV) Providence Gold Mines Inc. (TSXV)
Jeremy Wright	Centurion Minerals Ltd. (TSX-V) Avant Brands Inc. (TSX-V)

Orientation and Continuing Education

Management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX-V to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's Board either by way of Director or Committee meetings or circulated in a memorandum.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Pursuant to corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders

by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mining industry and public sector resource issuers. From these sources the Company has made numerous contacts and in the event that the Company were in a position to nominate any new directors, such individuals would be brought to the attention of the Directors of the Company. The Company conducts due diligence, reference and background checks on any suitable candidate and if selected to be appointed as a Director. The Board, as a whole, is involved in the selection process and the Board is then involved to review any proposed compensation.

Compensation

Compensation matters are considered by the full Board of Directors. See *Statement of Executive Compensation* above for information regarding the Company's compensation of its Directors and CEO.

Other Board Committees

The Company currently has no committees other than the Audit Committee. The Audit Committee Charter and additional disclosure related to the Audit Committee is attached hereto in Appendix 1.

Assessments

Being a venture issuer with limited administration resources, the Directors of the Company work closely with management, and each other, and as a consequence are in a position to assess the performance of the Board, its committees and individual directors on an ongoing basis.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors or Executive Officers of the Company or associates or affiliates of such persons is or has been indebted to the Company or its subsidiaries at any time since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no insider or proposed nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either such case has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

On February 19, 2016, the Directors of the Company approved the Stock Option Plan. Pursuant to the Stock Option Plan, Directors are authorized to grant up to 10% of the issued and outstanding shares of the Company as it may be from time to time. As at the date of this Information Circular, the Company is entitled to issue 3,534,400 options subject to the Stock Option Plan, there are a total of 427,500 options outstanding,

and a further 3,106,900 options available for issuance. Subject to the Policies of the TSX-V, a “rolling” stock option plan must be approved and ratified annually by the Shareholders at the Meeting of the Shareholders of the Company. The Plan was last approved by Shareholders at the Company’s last AGM held on June 18, 2025.

On September 10, 2026, the Directors of the Company approved certain housekeeping amendments to the Stock Option Plan (the “**Amended Plan**”), incorporating changes necessary to comply with the Policies of the TSX-V.

To be effective, the Amended Plan must be approved by Shareholders at the Meeting pursuant to the Policies of the TSX-V. A copy of the Amended Plan, assuming the adoption of the amendments, is attached hereto as Appendix 2.

At the Meeting, Shareholders will be asked to approve the following resolution:

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

1. the Stock Option Plan, attached as Appendix 2 to the management information circular of the Company dated September 10, 2026, be and is hereby approved, ratified and confirmed;
2. the Board be and is hereby authorized to grant options under and subject to the terms and conditions of the Stock Option Plan, which may be exercised to purchase up to 10% of the issued and outstanding common shares of the Company;
3. the Board is hereby authorized to make any changes to the Stock Option Plan: (a) as may be required by the TSX-V; or (b) that are consistent with the requirements of the TSX-V as may be determined from time to time by the Board; and
4. any one director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote “FOR” the approval of the aforementioned resolution.

Approval of Share Consolidation

At the Meeting, shareholders will be asked to pass a special resolution (the “**Consolidation Resolution**”) authorizing the consolidation of the Common Shares into a lesser number of issued Common Shares. The Consolidation Resolution will authorize the Company’s board of directors to consolidate the Common Shares based on a consolidation ratio of up to three (3) pre-Consolidation Common Shares for each one (1) post-Consolidation Common Share (the “**Consolidation**”). The actual ratio for the Consolidation will be determined by the board of directors, in its sole discretion, having regard to numerous factors, including market considerations and the advice of its advisors.

The Consolidation is subject to: (a) receipt of all required regulatory approvals, including acceptance by the TSX-V; and (b) the approval of the Consolidation by the shareholders at the Meeting. If these approvals are received, the Consolidation will occur at a time determined by the board of directors and announced by a press release of the Company. The board of directors may also determine not to proceed with the Consolidation.

The Board is seeking authority to implement the Consolidation in anticipation that it will proceed with the acquisition and development of new assets.

Effects of the Share Consolidation

If approved and implemented, the Consolidation will affect all holders of Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Company, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional Share. The Consolidation will not materially affect any shareholder's proportionate voting rights and each consolidated Common Share outstanding after the Consolidation will have the same rights and privileges as the existing Common Shares.

No fractional post-Consolidation Common Shares will be issued, and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded down. The exercise or conversion price and the number of Common Shares issuable under any convertible securities of the Company, including the Common Shares issuable upon exercise of stock options, will be proportionately adjusted upon the completion of the Consolidation.

The principal effect of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 35,344,009 existing Common Shares as of the date of this Information Circular, to approximately 11,781,336 consolidated Common Shares (assuming that the Consolidation ratio of three (3) to one (1) is implemented by the board of directors). The implementation of the Consolidation would not affect the total Shareholders' equity of the Company, or any components of Shareholders' equity as reflected on the Company's financial statements except to change the number of issued and outstanding Common Shares to reflect the Consolidation.

Share Certificates

The Consolidation will not affect the validity of currently outstanding share certificates of the Company. However, if the Consolidation is approved by the Shareholders and implemented by the Board, registered Shareholders will be required to exchange their share certificates for share certificates evidencing the post-Consolidation Common Shares. Upon completion of the Consolidation, the registered Shareholders will be sent a letter of transmittal containing instructions on how to surrender share certificates evidencing the pre-Consolidation Common Share amount to the Company's registrar and transfer agent (the "**Depository**"). The Depository will forward to each registered shareholder who has sent the required documents new share certificates or DRS statements evidencing the new post-Consolidation Common Share amount. Until surrendered, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the post-Consolidation Common Shares to which the holder is entitled following the Consolidation, **process to be confirmed with TMX Trust.**

Beneficial Shareholders holding Common Shares through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If Shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Shareholders should not destroy any share certificate(s) and should not submit any share certificate(s) until required to do so.

At the Meeting, Shareholders will be asked to approve the following resolution:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Company be authorized to effect the consolidation (the “**Consolidation**”) of all of the issued and outstanding common shares in the capital of the Company (the “**Common Shares**”) on the basis of up to three (3) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (3:1);
2. the directors of the Company be and are hereby authorized to fix the ratio of the pre-Consolidation to post-Consolidation Common Shares to be used in the Consolidation (the “**Final Consolidation Ratio**”), provided that the maximum Final Consolidation Ratio will not exceed three (3) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (3:1);
3. any fractional Common Shares resulting from the Consolidation will be rounded down to the nearest whole Common Share, provided that no shareholder shall hold less than a single Common Share as a result of the Consolidation;
4. upon the Consolidation being effected, any officer or director of the Company is authorized to cancel (or cause to be cancelled) any share certificates or DRS statements evidencing the existing Common Shares and to issue (or cause to be issued) share certificates or DRS statements representing the new Common Shares to the holders thereof;
5. the directors of the Company, in their sole and complete discretion, may act upon this resolution to effect the Consolidation or, if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this resolution notwithstanding that this resolution has been duly passed by the shareholders of the Company, and in the latter case, the directors of the Company are hereby authorized and empowered to revoke this resolution in their sole discretion at any time prior to effecting the Consolidation; and
6. any director or officer of the Company be and he or she is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Company may be necessary or desirable to carry out the terms of the foregoing resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

If the Consolidation Resolution does not receive the requisite shareholder approval, the Company will continue with its present share capital.

Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying form of proxy will vote “FOR” the approval of the aforementioned resolution.

OTHER MATTERS

The management of the Company is not aware of any matter to come before the Meeting other than as set forth in the Notice of Meeting and this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company to request copies of the Company's Information Circular, financial statements and MD&A, and any other public documents of the Company referred to herein, free of charge, by contacting the Company at #520 – 470 Granville Street, Vancouver, BC, V6C 1V5 or by telephone at 1-855-683-1991. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

DATED this 10th day of September, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS
LATAM LITHIUM CORP.

"Jeremy Wright"
Jeremy Wright
Director & CFO

APPENDIX 1
FORM 52-110F2 - DISCLOSURE BY VENTURE ISSUERS

1. The Audit Committee Charter

The Company's Audit Committee Charter is set forth below in Appendix 1.1.

2. Composition of the Audit Committee

The Audit Committee currently consists of: Rodney Campbell, Stephen Wilkinson and Brian Crawford. Mr. Campbell is not "independent", Mr. Crawford and Mr. Wilkinson are "independent", Mr. Brian Crawford is the Chair of the Audit Committee, and all members are "financially literate" as such terms are defined in National Instrument 52-110 - Audit Committees ("NI 52-110"). Mr. David Tafel resigned as a director and member of the Audit Committee on March 24, 2026. Rodney Campbell was appointed to the Audit Committee on March 24, 2026.

3. Relevant Education and Experience

The education and experience of each member and proposed member of the Audit Committee are described below and in this Information Circular under the section entitled "Election of Directors".

Rodney Campbell

Mr. Campbell worked previously as a Financial Advisor at BMO Nesbitt Burns where he formed solid relationships and gained vast knowledge of the finance industry. In addition to his experience in the finance industry, Mr. Campbell also worked in the Oil and Gas sector for 17 years where he handled Procurement and development of the fuel business for many industry leaders such as Encana, Apache Corporation, Canadian Hunter Exploration, Elbow River Resources, ERS, and MP Energy.

Stephen Wilkinson

Mr. Wilkinson was the Vancouver-based mining analyst for RBC Dominion Securities Inc. in the mid to late 1990's. He has extensive international experience in the mining and finance industries, having served as an officer and director of several private and public companies. Mr. Wilkinson has a Bachelor of Science from the University of Western Ontario (Geology, 1976), a Master of Science from Carleton University in Ottawa (Geology, 1983) and an MBA degree from Clarkson University in New York (1995).

Brian Crawford

Mr. Crawford holds a B. Com. from the University of Toronto and has extensive experience as a senior financial executive with public and private companies and as a partner in a national firm of chartered professional accountants. Brian currently serves as a Director, Corporate Secretary, and/or Chief Financial Officer of several TSX-V and CSE listed companies including Colibri Resource Corporation, Searchlight Resources Inc., CBLT Inc., Tempus Capital Inc., Providence Gold Mines Inc., Skull Ridge Gold Corp., and Power One Resources Corp.

4. Audit Committee Oversight

See Appendix 1.1 Roles and Responsibilities. Since the commencement of the Company's most recently completed financial year, no recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the Board of Directors.

5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, it has not relied on the exemptions in section 2.4 (*De Minimis Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110 or an exemption granted under Part 8 (*Exemptions*) of NI 52-110.

6. Pre-Approval Policies and Procedures

The Audit Committee approves any requests for audit and non-audit services and fees rendered to the Company and its subsidiaries by the external auditor.

7. External Auditor Service Fees (By Category)

The fees paid to the Company's external auditor in each of the last two fiscal years are as follows:

<i>Year Ended May 31</i>	<i>Audit Fees</i>	<i>Audit-Related Fees</i>	<i>Tax Fees ⁽¹⁾</i>	<i>All Other Fees</i>
2026	\$49,740	\$Nil	\$2,487	\$Nil
2025	\$35,405	\$Nil	\$7,770	\$Nil

8. Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committees*) and Part 5 (*Reporting Obligations*) of NI 52-110.

APPENDIX 1.1

LATAM LITHIUM CORP. CHARTER OF THE AUDIT COMMITTEE

A. PURPOSE

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

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "Board"), the majority of whom cannot be Officers, Employees or Control Persons of the Issuer.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - a. the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - b. the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - c. management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - a. to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;
 - b. to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - c. to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

- d. to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- a. to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - b. to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - c. review the audit plan of the external auditors prior to the commencement of the audit;
 - d. to review with the external auditors, upon completion of their audit:
 - i. contents of their report;
 - ii. scope and quality of the audit work performed;
 - iii. adequacy of the Company's financial and auditing personnel;
 - iv. co-operation received from the Company's personnel during the audit;
 - v. internal resources used;
 - vi. significant transactions outside of the normal business of the Company;
 - vii. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - viii. the non-audit services provided by the external auditors;
 - e. to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - f. to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- a. periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - b. review and approve the internal audit plan; and
 - c. review significant internal audit findings and recommendations, and management's response thereto
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- a. review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - b. review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - c. review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - d. periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- a. Review and approve the Company's interim financial statements and related Management's Discussion &

Analysis (“MD&A”), including the impact of unusual items and changes in accounting principles and estimates;

b. review and approve the financial sections of:

- i. the annual report to shareholders;
- ii. the annual information form;
- iii. annual MD&A;
- iv. prospectuses;
- v. news releases discussing financial results of the Company; and
- vi. other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

- c. review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
- d. review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- e. review and report on the integrity of the Company's consolidated financial statements;
- f. review the minutes of any audit committee meeting of subsidiary companies;
- g. review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
- h. review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- i. develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

APPENDIX 2
AMENDED PLAN

Please see attached.

LATAM LITHIUM CORP.

STOCK OPTION PLAN

January 9, 2014

(as amended on February 19, 2016 and September 10, 2026)

Approved by the Board of
Directors on January 9, 2014.

Amendment approved by the Board
of Directors on February 19, 2016.

Second Amendment approved by the Board
of Directors on September 10, 2026.

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STOCK OPTION PLAN

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

- (a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) "Associate" means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) "Black-Out" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (d) "Board" means the board of directors of the Company.
- (e) "Change of Control" means an occurrence when either:
 - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (f) "Committee" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (g) "Company" means Latam Lithium Corp.
- (h) "Consultant" means an individual who:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);

- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or
 - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (i) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
 - (j) "Employee" means:
 - (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or 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 Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (k) "Executive" means an individual who is a director or officer of the Company or a Subsidiary, and includes:
 - (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
 - (l) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
 - (m) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
 - (n) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.4.

- (o) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.5, 6.2, 6.3, 6.4 or 11.4.
- (p) "Expiry Time" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (q) "Grant Date" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (r) "Insider" means an insider as that term is defined in the *Securities Act*;
- (s) "Market Value" means the market value of the Shares as determined in accordance with section 5.4.
- (t) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (u) "Option Certificate" means the certificate, in substantially the form set out as Schedule "A" hereto, evidencing the Option.
- (v) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (w) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (x) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (y) "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.
- (z) "Plan" means this stock option plan as from time to time amended.
- (aa) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (bb) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.

- (cc) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (dd) "*Securities Act*" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (ee) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (ff) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company.
- (gg) "Triggering Event" means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (hh) "TSX-VN" means the TSX Venture Exchange Inc.
- (ii) "Vest" or "Vesting" means that a portion of the Option granted to the Option Holder is available to be exercised by the Option Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

1.3 Headings

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

SECTION 2 PURPOSE AND PARTICIPATION

2.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

2.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted. Only eligible Executives, Employees and Consultants shall be able to receive Options under this Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any eligible Executives, Employees and Consultants any right to receive a grant of Options hereunder. The extent to which an eligible Executive, Employee or Consultant shall be entitled to receive a grant of Options hereunder shall be determined by the Committee. By his, her or its participation in the Plan, for so long as the Shares are listed and posted for trading on the TSX-VN, each of the Company and the Eligible Executive, Employee- or Consultant represents and warrants that each such Eligible Executive, Employee or Consultant is a *bona fide* Director, Officer, Employee, Management Company Employee and/or Consultant (as such terms are defined in TSX-VN policies) eligible to participate in this Plan pursuant to the rules and policies of the TSX-VN.

2.3 Limits on Option Grants

If the Company is listed on TSX-VN, the following limitations shall apply to the Plan and all Options thereunder so long as such limitations are required by the TSX-VN:

- (a) the maximum number of Options and other security based compensation which may be granted to any one Option Holder under this Plan or any other equity incentive plan of the Company within any 12 month period shall be 5% of the Outstanding Issue (unless the Company has obtained disinterested shareholder approval as required by the TSX-VN);
- (b) the maximum number of Options and other security based compensation which may be granted to Insiders under this Plan or any other equity incentive plan of the Company within any 12 month period must not exceed 10% of the Outstanding Issue (including any Options which are granted and exercised within that 12 month period unless the Company has obtained disinterested shareholder approval as required by the TSX-VN);
- (c) the maximum number of Options and other security based compensation which may be granted to Insiders at any point in time pursuant to this Plan or any other equity incentive plan of the Company must not exceed 10% of the Outstanding Issue (including any Options or other security based compensation which are granted and exercised within that 12 month period unless the Company has obtained disinterested shareholder approval as required by the TSX-VN);
- (d) with respect to section 5.1, the Expiry Date of an Option shall be no later than the tenth anniversary of the Grant Date of such Option;
- (e) the maximum number of Options and other security based compensation which may be granted to any one Consultant under this Plan or any other equity incentive plan of the Company within any 12 month period must not exceed 2% of the Outstanding Issue; and
- (f) the maximum number of Options which may be granted within any 12 month period to all Investor Relations Service Providers (as defined in TSX-VN policies) in the aggregate must not exceed 2% of the Outstanding Issue and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period,

and such limitation will not be an amendment to this Plan requiring the Option Holders consent under section 9.2 of this Plan.

2.4 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

2.5 Copy of Plan

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

2.6 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, 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 Company or any Subsidiary.

2.7 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

2.8 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

2.9 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

2.10 Representation to TSX-VN

As a condition precedent to the issuance of an Option, the Company must be able to represent to TSX-VN as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

SECTION 3

NUMBER OF SHARES UNDER PLAN

3.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

3.2 Number of Shares

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan will not exceed 10% of the number of Shares which are issued and outstanding on the particular date of grant of Options. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

3.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, 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 for the fractional interest.

SECTION 4

GRANT OF OPTIONS

4.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

4.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;
- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

4.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case

of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 5

TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to sections 5.2, 5.5, 6.2, 6.3, 6.4 and 11.4, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option.

5.2 Extension of Expiry Date of Stock Options Due to a Black-Out

The Expiry Date of outstanding Options held by Options Holders which would expire during a Black-Out, or within 10 business days after the expiry of a Black-Out, will be extended for a period of time ending on the tenth (10th) business day after the expiry date of the Black-Out to provide such Options Holders with an extension to the right to exercise such Options; provided, however, that for so long as the Company is listed on the TSXV, the Expiry Date must not exceed the date which is ten years from the date of grant of such Option.

5.3 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.4 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Exercise Price shall not be less than the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (b) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (d) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length.

Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.5 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, or 11.4 of this Plan:

- (a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:
 - (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
 - (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

- (b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise determined by the Committee and expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:
 - (i) termination for cause;
 - (ii) resigning his or her position; or
 - (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.6 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, subject to regulatory approval, if necessary, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of

the Option Holder under section 9.2 of this Plan. For greater certainty, the Committee shall not have the ability to accelerate the vesting schedule of Options issued to any Investor Relations Service Provider (as defined in TSX-VN policies) without the prior written approval of the TSX-VN.

5.7 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

SECTION 6 TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Notwithstanding any vesting schedule to which Options are subject, Options shall cease to vest immediately if the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated for any reason whatsoever. In which case, the Option Holder may only exercise such number of Options that are vested as at the date of termination of such Option Holder's employment, engagement or appointment as a director or officer.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7 EXERCISE OF OPTION

7.1 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 and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

SECTION 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

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

SECTION 9 APPROVALS AND AMENDMENT

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. If shareholder approval is required, any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. Notwithstanding any other term herein, any reduction in the Exercise Price or extension of the term of any Option held by an Insider of the Company shall be subject to prior disinterested shareholder approval, if required by the TSX-VN.

SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted hereunder in order to secure

any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

10.4 Withholding Tax Requirements

Upon exercise of an Option, the Option Holder shall, upon notification of the amount due and prior to the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable federal and provincial withholding tax requirements and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, or shall otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation shall have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes and, if applicable, Canada Pension Plan contributions, in such amount as determined by the Company, to be withheld or otherwise deducted and paid with respect to such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes and Canada Pension Plan contributions required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company shall have the right to withhold from any other cash amounts due or to become due from the Company to the Option Holder an amount equal to such taxes and, if applicable, Canada Pension Plan contributions as determined by the Company. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value of not less than the amount of such taxes and, if applicable, Canada Pension Plan contributions, as determined by the Company, required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

SECTION 11 ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the Effective Date of the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

- (a) Following the date an Option is granted, the exercise price for and the number of Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this section 11.3, with the intent that the rights of Option Holders under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board or Committee, and any such determination will be binding on the Company, the Option Holder and all other affected parties.

- (b) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, whether through an arrangement, amalgamation, merger, business combination, sale or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Share for which the Option is exercised, the Option Holder shall instead receive the number and kind of shares or other securities of the Company or other company into which such Share would have been changed or for which such Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the Option is preserved, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another company, the Board shall make such other provision for the protection of the rights of Option Holders as it shall deem advisable.
- (c) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in subsection 11.3(b) then the Board or Committee, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board or Committee in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection 11.3(a) and such adjustments shall be effective and binding upon the Company and the Option Holder and all the other parties for all purposes.
- (d) No adjustment or substitution provided for in this section 11.3 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.
- (f) For purposes of this section 11.3, and without limitation, neither:
 - (i) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
 - (ii) the conversion of outstanding securities of the Company into Shares,shall trigger any adjustment pursuant to this section 11.3.
- (g) Any adjustment made to any Options pursuant to this section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.2 of this Plan.
- (h) Any amendments to any Options or the Plan pursuant hereto shall be subject to the approval of the TSX-VN, and, if required, shareholder approval, in each case, if and as required by TSX-VN policies.

11.4 Triggering Events

Subject to the Company complying with section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.5 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.6 Determinations to be Made By Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

11.7 Options Granted to U.S. Residents or Citizens

Any Option granted under the Plan to an Option Holder who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a "U.S. Option Holder") may be an incentive stock option (an "ISO") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, of the United States (the "Code"), but only if so designated by the Company in the agreement evidencing such Option. No provision of this Plan, as it may be applied to a U.S. Option Holder with respect to Options which are designated as ISO's, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Grants of Options to U.S. Option Holders pursuant to Section 2 hereof which are not designated as or otherwise do not qualify as ISO's will be treated as non-statutory stock options for U.S. federal tax purposes. Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISO's granted to each U.S. Option Holder:

- (a) ISO's shall only be granted to individual U.S. Option Holders who are, at the time of grant, employees of the Company (within the meaning of the Code). Any director of the Company who is a U.S. Option Holder shall be ineligible to vote upon the granting of such Option;
- (b) the aggregate fair market value (determined as of the time an ISO is granted) of the Shares subject to ISO's exercisable for the first time by a U.S. Option Holder during any calendar year under this Plan and all other stock option plans, within the meaning of Section 422 of the Code, of the Company shall not exceed One Hundred Thousand Dollars in U.S. funds (U.S.\$100,000);
- (c) the Exercise Price for Shares under each ISO granted to a U.S. Option Holder pursuant to this Plan shall be not less than the fair market value of such Shares at the time granted, as determined in good faith by the directors at such time (unless such ISO is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code);
- (d) if any U.S. Option Holder to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, then the following special provisions shall be applicable to the ISO granted to such individual:
 - (i) the Exercise Price (per Share) subject to such ISO shall not be less than one hundred ten percent (110%) of the fair market value of one Share at the time of grant; and
 - (ii) for the purposes of this Section 11.7(d)(ii) only, the exercise period shall not exceed five (5) years from the date of grant;

- (e) no ISO may be granted hereunder to a U.S. Option Holder following the expiration of ten (10) years after the date on which this Plan is adopted by the Company or the date on which the Plan is approved by the shareholders of the Company, whichever is earlier;
- (f) no ISO granted to a U.S. Option Holder under the Plan shall become exercisable unless and until the Plan shall have been approved by the shareholders of the Company;
- (g) no ISO shall be transferable by a U.S. Option Holder other than by will or the laws of descent and distribution; and
- (h) during the lifetime of the original grantee of an ISO, such ISO may not be exercised by anyone other than such grantee.

SCHEDULE "A"

[Include the following Exchange hold period only if the exercise price of the stock options is based on less than Market Price.]

[Without prior written approval of the 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 the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●[date four months and one day after Grant Date].]

LATAM LITHIUM CORP.

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of Latam Lithium Corp. (the "Company") and evidences that ●[Name of Option Holder] is the holder (the "Option Holder") of an option (the "Option") to purchase up to ● common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn.\$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on the following Expiry Date:

- (a) the Grant Date of this Option is ●, 200●; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is ●,20●
[To be inserted if Options granted prior to completion of Company's initial public offering: ,
except that if the number of stock options outstanding pursuant to the Plan immediately after the completion of an initial public offering by the Company exceeds 10% of the issued and outstanding common shares of the Company at such time, this Option will expire, on the date immediately before the date upon which the common shares of the Company commence trading on the TSX Venture Exchange (or such other trading facility as the common shares of the Company may be listed on), as to the purchase of such number of Shares on a pro-rata basis which reduces the number of outstanding stock options to 10% of the issued and outstanding common shares of the Company at such time (and for greater certainty, this Option as to the purchase of the remainder of the Shares will expire on the date that is five years from the date the common shares of the Company commence trading on the TSX Venture Exchange, subject to sections 5.2, 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan).]

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option 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 Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

[Include the following Exchange hold period for stock options granted to: (i) directors, officers and promoters; (ii) over 10% shareholders; and (iii) any Option Holder only if the exercise price of the stock options granted is based on less than Market Price.]

[Any share certificates issued pursuant to an exercise of the Option before ●[date four months and one day after Grant Date] will contain the following legend:

"Without prior written approval of the 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 the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●[date four months and one day after Grant Date]."

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "Act") or the securities laws of any state ("State") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "State Act"), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it."

This Option was granted to the Option Holder in his or her capacity as a ●[pick one: Director, Officer, Employee, Consultant] of the Company, and shall continue in effect should his or her status change and he or she continue in a new capacity as a Director, Officer, Employee or Consultant of the Company.

LATAM LITHIUM CORP.

Per:

Director

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is a bona fide Director, Officer, Employee or Consultant of the Company and is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the applicable Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

By signing this Option Certificate, the undersigned also provides its express written consent to:

- (a) the disclosure of Personal Information (as defined below) by the Company to the TSX Venture Exchange (the "Exchange") with respect to any and all forms required to be filed by the Company with the Exchange with respect to the grant of this Option; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Corporate Finance Manual of the Exchange, or as otherwise identified by the Exchange, from time to time.

"Personal Information" means any information about an identifiable individual, and includes the information contained in the Form 4G – Summary Form – Incentive Stock Options to be filed by the Company with the Exchange.

Signature of Option Holder:

Signature

Print Name

Address

Date signed: _____

OPTION CERTIFICATE – SCHEDULE

[Complete the following additional terms and any other special terms, if applicable, or remove the inapplicable terms or this schedule entirely.]

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;
 - (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
 - (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
 - (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be ● **[Insert date desired that is longer or shorter than the standard 90 days as set out in the Plan]** following the date the Option Holder ceases to hold such position.

SCHEDULE "B"

**LATAM LITHIUM CORP.
STOCK OPTION PLAN**

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
Latam Lithium Corp.
Suite 200, 551 Howe Street
Vancouver, British Columbia V6C 2C2
(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "Plan") of Latam Lithium Corp. (the "Company"), 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 (**attach your original Option Certificate**).

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to "Latam Lithium Corp. in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Option.

DATED the _____ day of _____, 20_____.

Signature of Option Holder