NOTICE OF MEETING

AND

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL AND SPECIAL MEETING

OF

GROUNDED LITHIUM CORP.

to be held on

June 17, 2026

Grounded Lithium Corp
Phone: 1.587.319.6220
Email: infor@groundedlithium.com
www.groundedlithium.com

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the 2026 Annual General and Special Meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Shares**") of Grounded Lithium Corp. (the "**Company**") will be held at the offices of McCarthy Tétrault LLP located at 4000, 421 7th Ave SW, Calgary, Alberta on Wednesday, June 17, 2026, at 2:00 p.m. (Mountain Standard Time) for the following purposes:

1. to receive the financial statements of the Company for the years ended December 31, 2025 and December 31, 2024 together with the auditors' report thereon;

2. to fix the number of directors to be elected at the Meeting at four (4);

3. to elect the proposed nominees set out in the management information circular dated as of the date hereof (the "**Circular**") as directors of the Company until the next annual general meeting or until their successors are duly elected or appointed;

4. to appoint MNP LLP as the Company's auditors for the ensuing year and to authorize the directors to set the auditors' remuneration;

5. to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying, confirming and approving the grant of certain stock options, as more particularly set out in the Circular under the heading "*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Awards*"; and

6. to transact any other business that may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular.

Registered Shareholders who are unable to attend the Meeting in person are requested to complete, date, and sign the enclosed form of proxy and return it to Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment or postponement thereof.

Beneficial Shareholders who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary and the instructions set out in the Circular under the heading "General Proxy Information".

DATED at Calgary, Alberta, on this 6th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
GROUNDED LITHIUM CORP.

(signed) "*Gregg Smith*"

Gregg Smith
President & CEO

Phone +1.587.391.6220
Email: info@groundedlithium.com
www.groundedlithium.com

INFORMATION CIRCULAR

Dated May 6, 2026

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Grounded Lithium Corp. (the "**Company**" or "**Grounded**") for use at the 2026 Annual General and Special Meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares in the capital of the Company ("**Shares**") to be held at the time and place and for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**"). No director of the Company has informed management that they intend to oppose any action intended to be taken by management at the Meeting.

The solicitation of proxies will be primarily by mail**,** but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Shares ("**Beneficial Shareholders**") and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Notice-and-Access

The Company has elected to use the "notice-and-access" provisions under NI 54-101 (the "**Notice-and-Access Provisions**") for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its shareholders whose names appear on the records of the Company as registered holders of Shares ("**Registered Shareholders**"). The Notice-and-Access Provisions are rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its Shareholders and related materials online.

The Company has also elected to use procedures known as 'stratification' in relation to its use of the Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of an information circular and, if applicable, a paper copy of the financial statements and related management's discussion and analysis (together the "**Financial Information**"), to some Shareholders together with a notice of a meeting of its Shareholders. In relation to the Meeting, Registered Shareholders will receive a paper copy of each of a notice of the Meeting, this Information Circular and a form of proxy; whereas, Beneficial Shareholders will receive a notice-and-access notification and a request for voting instructions. Furthermore, a paper copy of the Financial Information in respect of the year ended December 31, 2025 will be mailed to Registered Shareholders as well as to those Beneficial Shareholders who have previously requested to receive them.

For more information regarding notice-and-access or to obtain a paper copy of the Meeting materials you may contact our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). Shareholders may request to receive paper copies of the proxy-related materials related to the Meeting by mail at no cost. Requests for paper copies must be received by 2:00 p.m. on June 8, 2026, in order to receive the paper copy in advance of the meeting. Shareholders may request to receive a paper copy of the Meeting materials for up to one year from the date the materials were filed on www.sedarplus.ca.

Appointment of Proxyholders

A Shareholder entitled to vote at the Meeting has the right, by means of a proxy, to appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the Shareholder on the Shareholder's behalf.

The individuals named in the accompanying form of proxy are directors or officers of the Company. A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of management's nominees and inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy. Such a Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct them on how the Shareholder's Shares are to be voted.

In any case, the form of proxy must be dated and executed by the Shareholder or his/her attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized and received by Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department, not later than 2:00 p.m. (Mountain Time) on June 15, 2026 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment(s) or postponement(s) thereof. A Shareholder may also follow the instructions on the form of proxy to vote by telephone or internet.

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing; or, if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the Shareholder voting his or her Shares at the Meeting, provided that such shareholder attends the Meeting. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Discretion

Shares represented by valid proxies in favour of the person named in the accompanying form of 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 the Shareholder has not indicated a choice for an item, the Shares will be deemed to have been voted in favour of the matter to be acted upon. The accompanying form of proxy gives discretionary authority to the persons named with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. At the time of the printing of this Information Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders of the Company, as a substantial number of Shareholders are Beneficial Shareholders. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of Shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc. ("**CDS**"), which acts as nominee for many Canadian brokerage firms. Shares held by your broker or their nominee can only be voted upon your instructions. Without specific instructions, your broker or their nominee is prohibited from voting your Shares. The Company does not know for whose benefit the Shares registered in the name of CDS

& Co. are held. The majority of Shares held in the United States are registered in the name of Cede & Co., the nominee for The Depository Trust Company, which is the United States equivalent of CDS. Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications, Canada ("**Broadridge**"), which mails a scannable voting instruction form ("**VIF**") in lieu of the form of proxy. You are asked to complete and return the VIF to them by mail or facsimile. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of such Shares to be represented at the Meeting. Alternatively, you can call their toll-free telephone number or access the internet to vote your Shares directly. If you receive a VIF from Broadridge it cannot be used as a proxy to vote Shares directly at the Meeting as the proxy must be returned to them well in advance of the Meeting in order to have the Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). The Company will be delivering proxy-related materials indirectly to NOBOs through their intermediary and will not deliver proxy-related materials to Objecting Beneficial Shareholders, unless their intermediary assumes the costs of delivery.

GENERAL

Unless otherwise specified, all dollar amounts or references to "$" herein are expressed in Canadian dollars. The information presented in this Information Circular is current as of May 6, 2026, except as otherwise noted.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, or any proposed nominee for election as a director of the Company, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the Option Grant Resolution (as defined herein).

QUORUM

At the Meeting, quorum shall consist of two persons present or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the Meeting and each entitled to vote at the Meeting and holding or represented by proxy and representing not less than 5% of the Shares entitled to vote at the Meeting.

RECORD DATE

The Company has set the close of business on May 4, 2026 as the record date (the "**Record Date**") for determining persons entitled to receive notice of, and vote at, the Meeting. Only Registered Shareholders, and those Beneficial Shareholders entitled to receive notice pursuant to NI 54-101, as at that date, are entitled to receive notice of and to vote at the Meeting unless a Registered Shareholder transfers their Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he, she or it owns such Shares, requests at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

Every Shareholder present at the Meeting or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Odyssey Trust Company.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares. As of the Record Date and date hereof, 80,479,727 Shares are issued and outstanding, each carrying the right to one vote. The Company has no other class of voting securities and no group of Shareholders has the right to elect a specified number of directors. There are no cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Company, no Shareholder beneficially owns Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. FINANCIAL STATEMENTS

The annual audited financial statements of the Company for the financial year ended December 31, 2025, together with the auditors' report thereon will be placed before the Shareholders at the Meeting. No vote by the Shareholders with respect thereto is required or proposed to be taken.

2. FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING

At the Meeting, Shareholders will be asked to consider, and if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted FOR fixing the number of directors to be elected at the Meeting at four (4).

3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors in office are duly elected or appointed. The term of office of each director expires at the Meeting.

The persons named below will be presented for election at the Meeting as management's nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. 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 of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (Alberta).

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the management's nominees for election as directors of the Company.

DIRECTOR NOMINEES

The following table sets out the names of management's nominees for election as a director, the city and province of residence, their principal occupations, the date each first became a director of the Company, and the number of Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The table also sets out the members each committee of the board of directors (the "**Board**"), being the Audit Committee, the Reserves Committee and the Compensation and Governance Committee.

Name, Province or State and Country of residence and position	Principal occupation or employment	Director Since	Number of Shares beneficially owned, or controlled or directed, directly or indirectly[(1)]
Gregg Smith[(4)(6)] Calgary, Alberta President & CEO, Director	President, CEO and director of Grounded. Over 35 years of combined technical and managerial experience in the oil and gas industry.	August 22, 2022	3,070,722 (3.81%)
Greg Phaneuf Calgary, Alberta SVP Corporate Development & CFO, Director	Mr. Phaneuf is the Senior Vice-President, Corporate Development and CFO of Grounded and was previously the Vice-President, Corporate Development and CFO of Northstar Clean Technologies Inc. Mr. Phaneuf brings over 28 years of combined experience in finance and leadership disciplines. Former co-founder and CFO of two upstream resource companies (Seven Generations Energy, Toro Oil & Gas) and served as CFO of two technology companies.	August 22, 2022	2,188,910[(2)] (2.72%)
John Wright [(4)(6)(7)] Calgary, Alberta Chairman & Director	Mr. Wright currently serves as the chairman of the board of directors of Alvopetro Energy Ltd. (since November 2014). Mr. Wright was previously the chairman of the board of directors of Touchstone Exploration Inc. from October 2012 to April 2025 and the President, CEO and director of Lightstream Resources Ltd. from September 2009 to December 2016.	August 22, 2022	765,324 (0.95%)
Mark McMurray[(3)(5)(8)] Calgary, Alberta Director	Mr. McMurray is an independent investor and board member for certain companies.	August 22, 2022	808,879[(9)] (1.00%)

Notes:

(1) The information as to the number of Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) Mr. Phaneuf holds 1,966,477 Shares directly and 222,433 Shares indirectly through 2115105 Alberta Ltd., a private company controlled by Mr. Phaneuf.
(3) Chair of the Audit Committee.
(4) Member of the Audit Committee.
(5) Chair of the Reserves Committee.
(6) Member of the Reserves Committee.
(7) Chair of the Compensation and Governance Committee.
(8) Member of the Compensation and Governance Committee.
(9) Mr. McMurray holds 708,879 Shares directly and 100,000 Shares indirectly through 1059386 Alberta Ltd., a private company controlled by Mr. McMurray.

Corporate Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

To the knowledge of the Company, other than disclosed below, none of the proposed directors of the Company (or any of their personal holding companies):

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to (A) a cease trade order, (B) an order similar to a cease trade order or (C) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while that the proposed director was acting in the capacity as director, executive officer or chief financial officer; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or

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

(c) has, within 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of the proposed director.

John Wright, a director of the Company, was the President, Chief Executive Officer and director of Lightstream Resources Ltd. ("**Lightstream**") from September 2009 to December 2016. Lightstream initiated proceedings under the CCAA on September 26, 2016.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. APPOINTMENT OF AUDITOR

MNP LLP has been the Company's auditor since August 22, 2022 and was previously the auditor of Grounded Lithium Corp. (a predecessor entity to the Company) prior to its amalgamation with the Company**.**

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

5. APPROVAL OF EQUITY INCENTIVE AWARDS

On June 18, 2025, the Shareholders of the Company approved a "fixed number" equity incentive plan (the "**Plan**"). The terms of the Plan limit the granting of equity incentives to an aggregate of 15,932,045 Shares, representing 20% of the issued and outstanding Shares of the Company as at that date. Under the terms of the Plan and the policies of the TSX Venture Exchange (the "**TSXV**"), the aggregate number of Shares issuable to Insiders (as defined in TSXV Policy 1.1 – *Interpretation*) under the Plan, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements (as defined in the Plan) of the Company, may not exceed 10% of the Company's issued and outstanding Shares at any point in time (the "**Insider Participation Limit**"), unless disinterested shareholder approval is obtained. As a result of prior grants made under the Plan and the Company's other security-based compensation arrangements, the Company has fully utilized the maximum number of Shares that may be reserved for issuance to Insiders under the Insider Participation Limit.

The Company is managed and operated by a limited number of directors and officers who, given the Company's size, stage of development and financial position, receive limited cash compensation. Accordingly, the Company relies on equity-based incentives as an important component of its overall compensation program in order to retain and incentivize key management personnel and align their interests with those of Shareholders.

In order to secure the continued services of it's directors and officers, on May 6, 2026, the Board approved, subject to disinterested Shareholder approval, the grant of an aggregate of 2,133,300 stock options (the "**Option Grant**") to certain Insiders of the Company pursuant to the Plan, as set out below.

Name of Grantee	Number of Options	Exercise Price	Grant Date	Expiry Date	Vesting Terms
Gregg Smith	483,000	$0.07	May 6, 2026	May 6, 2031	1/3 of Options vest at each of the 6, 12 and 18 month anniversaries of the date of grant
Greg Phaneuf	391,000	$0.07	May 6, 2026	May 6, 2031	
John Wright	218,500	$0.07	May 6, 2026	May 6, 2031	
Mark McMurray	218,500	$0.07	May 6, 2026	May 6, 2031	
Dale Shipman	287,500	$0.07	May 6, 2026	May 6, 2031	
Lawrence Fisher	132,300	$0.07	May 6, 2026	May 6, 2031	
Geoffrey Speers	287,500	$0.07	May 6, 2026	May 6, 2031	
Brian Bidyk	115,000	$0.07	May 6, 2026	May 6, 2031	
Total:	**2,133,300**				

As the Option Grant is in excess of the Insider Participation Limit, disinterested Shareholders will be asked at the meeting to consider and, if deemed advisable, pass, with or without variation, the following ordinary resolution (the "**Option Grant Resolution**") ratifying, confirming and approving the Option Grant:

"Be it resolved as an ordinary resolution of disinterested Shareholders of the Company that:

(i) the grant of an aggregate of 2,133,300 stock options to certain Insiders (as defined in TSX Venture Exchange Policy 1.1 – *Interpretation*) of the Company under the Company's equity incentive plan, as disclosed in the information circular of the Company dated May 6, 2026, is hereby ratified, confirmed and approved; and

(ii) any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

Pursuant to TSXV Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**"), the Option Grant Resolution must be approved by a majority of the votes cast by Shareholders at the Meeting, excluding votes attached to Shares beneficially owned by the Insiders receiving the Options under the Option Grant, and by their respective associates and affiliates. The following table sets out the Insiders who are ineligible to vote on the Option Grant Resolution, together with the number of Shares beneficially owned by each such Person as of the record date for the Meeting.

Name of Shareholder	Number of Shares Beneficially Owned
Gregg Smith	3,070,722 (3.81%)
Greg Phaneuf	2,188,910[(1)] (2.72%)
John Wright	765,324 (0.95%)
Mark McMurray	808,879[(2)] (1.00%)
Dale Shipman	530,260[(3)] (0.65%)
Lawrence Fisher	1,113,122 (1.38%)
Geoffrey Speers	473,388[(4)] (0.59%)
Brian Bidyk	925,345 (1.15%)
Total:	**9,875,950** **(12.27%)**

Notes:
(1) Mr. Phaneuf holds 1,966,477 Shares directly and 222,433 Shares indirectly through 2115105 Alberta Ltd., a private company controlled by Mr. Phaneuf.
(2) Mr. McMurray holds 708,879 Shares directly and 100,000 Shares indirectly through 1059386 Alberta Ltd., a private company controlled by Mr. McMurray.
(3) Mr. Shipman holds 419,260 Shares directly and 111,000 Shares indirectly through 2394324 Alberta Ltd., a private company controlled by Mr. Shipman.
(4) Mr. Speers holds 294,500 Shares directly and 178,888 Shares indirectly through Speersedge Consulting Ltd., a private company controlled by Mr. Speers.

See "*Statement of Executive Compensation – Equity Incentive Plan*" below for more information regarding the Corporation's Security Based Compensation Arrangements and the awards currently outstanding thereunder.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted FOR the Option Grant Resolution.

6. OTHER MATTERS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "**Named Executive Officer**", or "**NEO**", means each of the following individuals:

(a) each individual who, during any part of the Company's financial year ended December 31, 2025, served as chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

(b) each individual who, during any part of the Company's financial year ended December 31, 2025, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

(c) the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs (a) and (b), as at December 31, 2025 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**"), for the financial year ended December 31, 2025; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at December 31, 2025.

On the basis of the above definition of "NEO", the Company had two Named Executive Officers for the year ended December 31, 2025: Gregg Smith, the Company's President and CEO; and Greg Phaneuf, the Company's Senior Vice-President, Corporate Development and Chief Financial Officer. As required by Form 51-102F6V, the Summary Compensation table below provides information for the two most recently completed financial years ended December 31, 2024 and December 31, 2025 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table details all compensation paid, payable, granted, given, or otherwise provided to the Company's Named Executive Officers and directors for the fiscal years ended December 31, 2024 and December 31, 2025.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**All other compensation ($)**	**Total compensation ($)**
Gregg Smith President & CEO, Director	2025 2024	18,900 26,600[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,900 26,600
Greg Phaneuf SVP Corporate Development & CFO, Director	2025 2024	24,690 89,250[(2)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	24,690 89,250
John Wright[(3)] Chairman & Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mark McMurray[(3)] Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) During the year ended December 31, 2024, the Company replaced Mr. Smith's executive employment agreement dated January 15, 2022 with a contractor agreement dated February 16, 2024. No amounts were paid to Mr. Smith in connection with the termination of his executive employment agreement. Mr. Smith invoices the Company and Denison Mines Corp. ("**Denison**") for services rendered at predetermined rates. Amounts above reflect the amount invoiced by Mr. Smith to the Company only and not amounts invoiced to Denison in connection with the Kindersley Lithium Project which are reimbursed by Denison under the Earn-in Agreement. Mr. Smith does not receive any fees as a director of the Company.

(2) During the year ended December 31, 2024, the Company replaced Mr. Phaneuf's executive employment agreement dated January 15, 2022 with a contractor agreement dated February 16, 2024. No amounts were paid to Mr. Phaneuf in connection with the termination of his executive employment agreement. Mr. Phaneuf invoices the Company and Denison for services rendered at predetermined rates. Amounts above reflect the amounts invoiced by Mr. Phaneuf to the Company only and not amounts invoiced to Denison in connection with the Kindersley Lithium Project which are reimbursed by Denison under the Earn-in Agreement. Mr. Phaneuf does not receive any fees as a director of the Company.

(3) Directors are only compensated on an ad hoc basis should the working capital reserves of the Company warrant the ability to pay. In any event, compensation paid to directors will not exceed $10,000 per annum for Board members or $12,500 per annum as a chair of a committee.

Stock Options ("Options") and Other Compensation Securities

The following tables set out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company in the most recently completed financial year.

Options							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of underlying security on date of grant ($)**	**Closing price of underlying security at year end ($)**	**Expiry Date**
Gregg Smith[2] President & CEO, Director	Options	448,700 Options (4.17%)	Aug 21, 2025	$0.065	$0.065	$0.075	Aug 21, 2030
Greg Phaneuf[3] SVP Corporate Development & CFO, Director	Options	364,200 Options (3.38%)	Aug 21, 2025	$0.065	$0.065	$0.075	Aug 21, 2030
John Wright[4] Chairman & Director	Options	200,500 Options (1.86%)	Aug 21, 2025	$0.065	$0.065	$0.075	Aug 21, 2030
Mark McMurray[5] Director	Options	200,500 Options (1.86%)	Aug 21, 2025	$0.065	$0.065	$0.075	Aug 21, 2030

Notes:
(1) Each outstanding Option entitles the holder thereof to acquire, upon exercise, one Share. The Options vest as to one-third at each of 6, 12 and 18 months from the grant date.
(2) As of December 31, 2025, Mr. Smith held a total of 2,397,500 Options exercisable into an aggregate of 2,397,500 Shares.
(3) As of December 31, 2025, Mr. Phaneuf held a total of 2,170,300 Options exercisable into an aggregate of 2,170,300 Shares.
(4) As of December 31, 2025, Mr. Wright held a total of 764,400 Options exercisable into an aggregate of 764,400 Shares.
(5) As of December 31, 2025, Mr. McMurray held a total of 704,500 Options exercisable into an aggregate of 704,500 Shares.

Exercise of Compensation Securities by Directors and NEOs

No Options were exercised by the Company's Named Executive Officers or directors during the financial year ended December 31, 2024 or December 31, 2025.

Equity Incentive Plan

On June 18, 2025, the Shareholders of the Company approved the Plan. The terms of the current Plan limits the granting of equity incentives, including the Company's Performance Warrants (as defined herein), to an aggregate of 15,932,045 which represented 20% of the outstanding Shares at that time. As of the date of this Information Circular, 13,613,000 Shares are reserved for issuance upon the exercise of outstanding restricted share units ("**RSUs**"), Options and Performance Warrants, of which, 12,840,600 Shares are issuable to Insiders, and a total of 2,319,045 Shares remain available for issuance upon the exercise of equity incentives which may be granted in the future under the current Plan (in each case, excluding securities issuable upon exercise of Options granted under the proposed Option Grant).

The following summary of the Plan is qualified in its entirety by the full text of the Plan attached as Schedule "B" hereto. Capitalized terms not defined in this Information Circular and used in this summary are defined in the Plan.

Purpose

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

The Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, performance share units ("**PSUs**") and deferred share units ("**DSUs**") to eligible persons.

Shares Subject to the Plan

The Plan is a fixed 20% plan such that the aggregate number of Shares that may be issued upon the exercise or settlement of all Security-Based Compensation Arrangements, which includes Performance Warrants, shall not exceed 20% of the issued and outstanding Shares outstanding as of the date hereof.

Prior to the reverse take-over (the "**RTO**") between Grounded Lithium Corp. and VAR Resources Corp., the Company issued the following performance warrants ("**Performance Warrants**") to certain directors, officers, employees and advisors of the Company. Each Performance Warrant entitles a holder thereof to purchase one fully-paid Share at an exercise price determined by the Board at the time of the grant of the Performance Warrant. Each Performance Warrant shall, unless sooner terminated, expire on a date determined by the Board which will not exceed 7 years from the date of grant of the Performance Warrant. Subject to the discretion of the Board, the Performance Warrants granted to a holder shall vest as determined by the Board on the date of grant of such Performance Warrants.

Participation Limits

The Plan provides that:

- unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to any Participant under the Plan, within any 12 month period and at any point in time under the Plan, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Shares (calculated as at the date of any grant);

- unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to Insiders under the Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares (calculated as at the date of any grant);

- unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to Insiders under the Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% percent of the issued and outstanding Shares (calculated as at the date of any grant);

- the maximum aggregate number of Shares issuable to any one consultant (as defined in the Plan) under the Plan, within any 12 month period, together with Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% percent of the issued and outstanding Shares (calculated as at the date of any grant); and

- the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Plan, within any 12 month period, shall

not in aggregate exceed 2% percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the Plan.

Administration of the Plan

The Plan shall be administered by the Board (and, for clarity, not by the Board of any subsidiary of the Company) and the Board shall have full authority to administer the Plan, including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan.

Eligible Persons under the Plan

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

Types of Awards

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

Options

Each Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Plan shall not be less than the Discounted Market Price (as defined in the Plan), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least 10 trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the TSXV. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that: (a) no more than 1/4 of the Options vest no sooner than 3 months after the date of grant; (b) no more than another 1/4 of the Options vest no sooner than 6 months after the date of grant; (c) no more than another 1/4 of the Options vest no sooner than 9 months after the date of grant; and (d) the remainder of the Options vest no sooner than 12 months after the date of grant.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Plan), all Options granted to a Participant who ceases to be an eligible person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Plan. No acceleration of the vesting of any Options shall be permitted without prior TSXV review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement (as defined in the Plan) will accrue to the Participant's estate in accordance with Plan.

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

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

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

Participants may elect to undertake (i) a broker assisted "cashless exercise" pursuant to which the Company or its designee may deliver a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Shares otherwise deliverable upon the exercise of Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations against delivery of the Shares to settle the applicable trade; or (ii) a "net exercise" procedure effected by the Company withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and all applicable required withholding obligations, such that the number of Shares received by the Participant is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Shares. A "net exercise" may not be undertaken by Participants engaged in investor relations activities.

RSUs

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

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is 12 months following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Plan) pursuant to which a Participant ceases to be an eligible person, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant in accordance with the Plan.

Upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Plan.

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

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Plan that have not vested will, subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Plan.

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

PSUs

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares.

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

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

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is 12 months following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Plan) pursuant to which a Participant ceases to be an eligible person, all PSUs granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Plan.

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

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

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without

payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within 90 days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date (as defined in the Plan); or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

DSUs

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares.

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors that do not perform investor relations activities in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons that do not perform investor relations activities as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of their fees in DSUs under the Plan.

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

No DSUs may vest before the date that is 12 months following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the Participant ceases to be an eligible person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the Participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

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

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within one year of the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the Plan to the Participant upon such Participant ceasing to be an eligible person.

General Provisions of the Plan

Non-Transferability

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

Black-out Periods

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

Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement, all in accordance with the Policies of the TSXV, by delivering (on a form prescribed by the Company and in any event in accordance with the Policies of the TSXV) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Plan

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

(a) any required disinterested Shareholder approval to (i) reduce the exercise price of an Option or Performance-Based Award issued to an Insider or (ii) extend the term of an Option granted to an Insider, in either event, in accordance with the Policies of the TSXV while the Shares are listed on the TSXV;

(b) any required approval of any applicable regulatory authority or the TSXV; and

(c) any approval of Shareholders as required by the Policies of the TSXV (or otherwise required by the TSXV) or applicable law, provided that Shareholder approval shall not be required for the following amendments (except that the TSXV may require approval of the Shareholders for amendments under items (c)(iii) to (c)(vii) below) and the Board may make any changes which may include but are not limited to:

(i) amendments of a "housekeeping nature";

(ii) amendments for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;

(iii) amendments which are necessary to comply with applicable law or the requirements of the TSXV;

(iv) amendments respecting administration and eligibility for participation under the Plan;

(v) amendments to the terms and conditions on which Options or Performance-Based Awards may be or have been granted pursuant to Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;

(vi) with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and

(vii) changes to the termination provisions of an Option, Performance-Based Award or the Plan which do not entail an extension beyond the original fixed term.

The purpose of the Plan is to allow the Company to grant Options to directors, officers, employees and consultants of the Company (each, an "**Eligible Optionee**") as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Options is intended to align the interests of such persons with that of the Shareholders. Options are exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Shares prevailing on the day preceding the day that the option is granted less a discount of up to 25%, the maximum amount of the discount varying with market price in accordance with the policies of the TSXV.

The Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all Options shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

In addition, the Plan provides as follows:

(a) the number of Shares which may be issued to any one individual pursuant to the exercise of options may not exceed 5% of the issued Shares on a yearly basis;

(b) the number of Shares which may be issued to any one consultant pursuant to the exercise of options may not exceed 2% of the issued Shares on a yearly basis; and

(c) if an optionee ceases to be an Eligible Optionee, any options held by such optionee shall expire no later than 90 days from the date such optionee ceases to be an Eligible Optionee (or 30 days if the optionee is engaged in investor relations activities).

Employment Agreements

Grounded recognizes that its NEOs are critical to it's ongoing business. Subsequent to the Earn-in Agreement entered into with Denison on January 15, 2024, the executive employment agreements of each NEO was voluntarily terminated with no payments required. In place of the executive employment agreements, independent contractor agreements were entered into by the NEO's with an effective date of February 16, 2024. The contractor agreements allow the NEO's to bill for services provided to both the Company and to Denison in respect of the Kindersley Lithium Project, which is funded by Denison. Each of the independent contractor agreements may be terminated upon 30 days notice by the Company.

In the event of a Change of Control (as defined in the independent contractor agreements), the CEO will be entitled to receive a cash payment of $150,000 and the CFO will be entitled to receive a cash payment of $95,000.

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

Oversight and Description of Named Executive Officer and Director Compensation

The Compensation and Governance Committee is responsible for regularly formulating and recommending to the Board, for approval, the compensation of directors and NEOs. In making this recommendation, the committee considers the Company's performance for the year, the Company's financial position and industry standards. The current members of the Compensation and Governance Committee are John Wright (chair) and Mark McMurray, both of whom are independent and have experience in making recommendations on compensation and governance.

The Board, with reference to the Compensation and Governance Committee's recommendation, will determine NEO compensation from time to time within the Company's compensation philosophy. The main objectives of the Board's decision is to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when considering compensation for its NEOs**.**

Given the financial position of the Company, no director fees are contemplated at this time. The Company may, from time to time, grant to its directors DSUs, RSUs, PSUs, and Options pursuant to the terms of the Plan and in accordance with the policies of the TSXV.

Elements of NEO Compensation

Base Salary/Bonuses

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. Bonus's also form part of each NEOs compensation. The Company does not have a formal bonus plan, however, each year the Board bases its decision regarding cash bonus payments on pre-set criteria that includes the performance of the Company during the immediately preceding financial year, along with the financial condition of the Company.

Equity-Based Incentives

The Company considers the granting of equity-based incentives to be a significant component of executive compensation as it allows the Company to attract and retain executive's, encourage executive's to focus on critical long-term objectives and promote greater alignment of the interests of executive's with the interests of the Company. The Plan provides flexibility to the Company to grant equity-based incentive awards in the form of Options, RSUs, PSUs, and DSUs to eligible persons. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has the Plan under which DSUs, RSUs, PSUs and Options are granted. As of the date hereof, only Options and RSUs have been issued by the Company under the Plan. Prior to the RTO, the Company granted Performance Warrants to certain directors, officers, employees and advisors of the Company outside of the Plan. The policies of the TSXV limit the granting of equity incentives to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options.

The following table summarizes relevant information as of December 31, 2025 with respect to compensation plans under which equity securities are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, RSUs and Performance Warrants (a)	Weighted-average exercise price of outstanding Options, RSUs and Performance Warrants (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders[1]	15,255,500[2]	$0.29	676,545[3]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL	15,255,500	$0.29	676,545

Notes:

(1) The Company adopted the Plan, being a "fixed" 20% equity incentive plan which provides that the Board may grant up to twenty percent (20%) of the total number of Shares issued and outstanding at the date of the Plan was approved. For significant terms of the Plan see "*Statement of Executive Compensation – Equity Incentive Plans*".

(2) Includes 3,230,000 Shares issuable upon exercise of Performance Warrants issued prior to the RTO.

(3) Subsequent to December 31, 2025, an aggregate of 1,642,500 awards were forfeited and cancelled in accordance with the terms of the Plan, resulting in an aggregate of 2,319,045 securities remaining available for issuance under the Plan as of the date hereof (excluding securities issuable upon exercise of Options granted under the proposed Option Grant).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed herein, none of the directors or executive officers of the Company, nor any proposed nominee for election as a director of the Company, nor any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all of the outstanding Shares, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Except as set out above in *Statement on Executive Compensation – Employment Agreements,* there are no management functions of the Company or any of its subsidiaries which are, to any substantial degree, performed other than by the directors or executive officers of the Company.

AUDIT COMMITTEE

Mandate of the Audit Committee

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Audit Committee is also responsible for monitoring compliance with applicable laws and regulations and the systems of internal controls. The Audit Committee has the authority to retain special legal, accounting or other consultants to advise the Audit Committee. The Audit Committee may request any director, officer or employee of the Company, or the Company's outside counsel or independent auditor, to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Board has adopted an Audit Committee charter (the "**Charter**"), a full copy of which is attached to this Information Circular as Schedule "A".

Operation, Composition, Appointments, Compensation and Meetings of the Audit Committee

The Audit Committee reports to the Board. The full Board is kept informed of the Audit Committee's activities by a report following each Audit Committee meeting.

The Company's Audit Committee is presently comprised of Mark McMurray (Chair), John Wright and Gregg Smith. Based upon the test for independence set forth in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), Messrs. McMurray and Wright are independent directors, while Mr. Smith is a non-independent director. Please see the discussion relating to director independence in "*Corporate Governance Disclosure – Independence of Members of Board*", below. Messrs. McMurray, Wright and Smith are "financially literate", meaning that they are able to read and understand the Company's financial statements and to understand the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee fulfills the requirements of Part 6 of NI 52-110 as it consists of not less than three Directors as determined by the Board, every member is a director of the Company and the majority of the members are not executive officers, employees or control persons of the Company or an affiliate of the Company.

Relevant Education and Experience

Mr. McMurray has over 35 years of experience in the energy industry holding a variety of technical, executive and strategic advisory roles. Mr. McMurray was a technical specialist in subsurface reservoir architecture with Imperial Oil and Exxon Production Research Company prior to advising domestic and international clients in production optimization and corporate M&A. In 2003, Mr. McMurray catalyzed the managed buyout of a Calgary transaction advisory firm which was rebranded, built out and merged into the energy investment bank of RBC Capital Markets. While in the transaction advisory space, Mr. McMurray directed an extensive array of strategic asset and corporate situations deploying expertise and building executive relationships across North America. After retiring as Managing Director of RBC Rundle in 2014, Mr. McMurray has engaged as an expert witness, and assumed independent board positions at a number of private businesses that have included Rifleshot Oil Corp, Sproule and Sitka Exploration.

Mr. Smith brings over 35 years of combined technical and managerial experience in the oil and gas industry. Mr. Smith served as COO with both Petrobank and PetroBakken Resources ("**PetroBakken**"). At Petrobank, Mr. Smith led the Canadian business unit's growth from 2,000 boe/d to over 22,000 boe/d. In 2009, Mr. Smith led the spinout

of the business unit from Petrobank to form a new enterprise, PetroBakken, which subsequently grew to over 50,000 boe/d. Production growth evolved from aggressive drilling in resource plays following the strategic acquisitions of under-developed assets through transactions in excess of $4.5 billion. Throughout his career, Mr. Smith was fortunate to work in technical and executive roles across Western Canada, offshore Louisiana and Texas and in international projects in the Middle East. In 2009, Mr. Smith had the honour of receiving "Saskatchewan Oilman of the Year" for the achievements of the multi-discipline team he led in optimized drilling and completion techniques in the Bakken play providing a major increase in oil productivity per well. Mr. Smith also served in multiple roles on numerous corporate boards within the oil and gas industry.

Mr. Wright brings over 44 years of technical, executive, and governance experience in the oil and gas industry, supported by a Bachelor of Science in Petroleum Engineering from the University of Alberta (1981), and professional designations as both a Professional Engineer (1983) and Chartered Financial Analyst (1988). He served as President and CEO of Petrobank Energy and Resources Ltd., Touchstone Exploration Inc.'s ("**Touchstone**") predecessor, from 2000 to 2012, and served as the Chair of Touchstone's board of directors from October 2012 until April 2025. He also served as the President, CEO and Director of Lightstream from September 2009 to December 2016. Mr. Wright is currently the Chairman of the Board of Directors of Alvopetro Energy Ltd. ("**Alvopetro**") (since November 2014), where he also serves as a member of both the compensation committee and reserves committee. Immediately prior to the creation of Alvopetro, Mr Wright served as the President, CEO, Director, and finally Chairman of the Board of Petrominerales Energy Ltd., the predecessor of Alvopetro, from July 2006 to November 2014.

Members of the Audit Committee are appointed at a meeting of the Board typically held immediately after the Company's annual Shareholders' meeting; provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Audit Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Audit Committee, it may be filled by the Board.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Because the Company is a "venture issuer" as defined in NI 52-110, the Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee, in its Charter, has adopted specific policies and procedures regarding independent auditors. The Audit Committee is responsible for approving the fees and other significant compensation to be paid to the independent auditors, and pre-approving any non-audit services that the auditor may provide. The Audit Committee, in its Charter, has adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

MNP LLP were the external auditors of the Company responsible for the Company's financial statements for the financial year ended December 31, 2025. The following table charts the external auditors' fees for the financial years ending December 31 2025 and 2024 by category:

Financial Year Ended	Audit Fees[(1)]	Audit-related Fees[(2)]	Tax Fees[(3)]	All other Fees[(4)]
December 31, 2025	$13,375	$Nil	$Nil	$Nil
December 31, 2024	$35,845	$Nil	$Nil	$Nil

Notes:
(1) Aggregate audit fees billed by the external auditor for the financial years ended December 31, 2025 and December 31, 2024. Fees for fiscal 2025 do not reflect amounts billed subsequent to the year-end. Total audit fees for fiscal 2025 was $13,375.
(2) Aggregate audit-related fees for the financial years ended December 21, 2025 and December 31, 2024 billed for assurances and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under audit fees.
(3) Aggregate fees billed for the financial years ended December 31, 2025 and December 31, 2024 for professional services rendered for tax compliance, tax advice and tax planning.
(4) Aggregate fees billed in for the financial years ended December 31, 2025 and December 31, 2024 for products and services provided other than the services reported under the three previous columns.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted. The Company's approach to corporate governance is set forth below.

Independence of Members of the Board

The Board currently consists of four directors, two of whom are independent in accordance with section 1.4 of NI 52-110. John Wright and Mark McMurray are independent while Gregg Smith and Greg Phaneuf are not independent because they are currently executive officers of the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors of the Company that are, or have been within the last five years, directors of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Trading Market	Position	From	To
John Wright	Alvopetro Energy Ltd.	TSXV	Director	November 29, 2013	Present
	Touchstone Exploration Inc.	TSX	Director	October 24, 2012	April 9, 2025

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

(a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;

(a) access to recent, publicly filed documents of the Company; and

(b) access to management.

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

Ethical Business Conduct

The Board views the encouragement and promotion of a culture of ethical business conduct as good corporate governance and as an integral component to the success of the Company and to being able to meet its responsibilities to Shareholders. The Board and management work together to ensure that the Company's operations are carried out in an open and ethical manner.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

Compensation

The compensation for the Company's Chief Executive Officer and for its directors are determined by the Compensation and Governance Committee who then makes a recommendation to the Board as a whole for approval. The Board, with the assistance of the Compensation and Governance Committee, evaluates the compensation paid to its Chief Executive Officer and directors on a regular basis, and, in such evaluation, compares the compensation paid to the Chief Executive Officer and its directors against the compensation paid to chief executive officers and directors of other mineral exploration companies. A peer group is not used to determine compensation.

Other Board Committees

The Board currently has no committees other than the Audit Committee, the Reserves Committee and the Compensation and Governance Committee.

The Reserves Committee is responsible for assisting the Board in overseeing matters related to the evaluation and disclosure of the Company's reserves.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development.

ADDITIONAL INFORMATION

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis for the most recently completed financial year ended December 31, 2025. Additional information relating to the Company, including its comparative financial statements and management discussion and analysis, is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's financial statements and management discussion and analysis may also be obtained upon request from management of the Company at its offices.

The Company's mailing address and business office is located at Suite 4000, 421 – 7th Ave SW, Calgary, Alberta Canada T2P 4K9.

SCHEDULE "A"
Audit Committee Charter

Audit Committee Charter

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") of Grounded Lithium Corp. (the "**Company**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

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

Composition

The Committee will be comprised of three or more directors from the Board, the majority of whom are not employees or senior officers of the Company.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter (the "**Charter**"), the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Each member shall serve until his successor is appointed, unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Company. The Board shall fill any vacancy if the membership of the Committee is less than three directors.

The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Communication, Expenses and Authority to Engage Advisors

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

The Committee provides for a means of direct communication for the Board, particularly for outside directors, with the external auditor and financial and senior management of the Company. The external auditor shall have a direct line of communication to the Committee through its Chair and shall report directly to the Committee. The Committee,

through its Chair, may directly contact any employee in the Company as it deems necessary, and any employee may bring before the Committee, on a confidential basis, any matter involving the Company's financial practices or transactions.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and advisors. Any engagement of independent counsel or other advisors is to be at the Company's expense.

The Company shall be responsible for all expenses of the Committee that are deemed necessary or appropriate by the Committee in carrying out its duties.

Meetings and Record Keeping

Meetings of the Committee shall be conducted as follows:

1. the Committee shall meet at least four times annually at such times and at such locations as the Chair of the Committee shall determine, provided that meetings shall be scheduled so as to permit timely review of the quarterly and annual financial statements and reports. The external auditor or any two members of the Committee may also request a meeting of the Committee. The Chair of the Committee shall hold *in camera* sessions of the Committee, without management present, at every meeting;

2. the Chair of the Committee shall preside as chair at each Committee meeting and lead Committee discussion on meeting agenda items;

3. the quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other;

4. if the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting;

5. the Chair shall, in consultation with management and the external auditor, establish the agenda for the meetings and instruct management to circulate properly prepared agenda materials to the Committee with sufficient time for study prior to the meeting;

6. every actionable item at a Committee meeting shall be decided by a majority of the votes cast; in the event of a tie vote on any matter, such matter shall be presented to the Board for its consideration and determination; and

7. a Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a copy of the minutes of such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All material information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

Responsibilities

The Committee is part of the Board. Its primary functions are to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the oversight, review and approval of the financial statements and the accounting and financial reporting processes of the Company (ii) the assessment of the system of internal controls that management has established; and (iii) the external audit process. In addition, the Committee shall assist the Board, as requested, in fulfilling its oversight responsibilities with respect to (i) financial policies and strategies; (ii) financial risk management practices; and (iii) transactions or circumstances which could materially affect the financial profile of the Company.

The Committee shall be directly responsible, in its capacity as a committee of the Board, for recommending to the Board the nomination of the external auditor and the compensation and retention of the external auditor and

overseeing the work of the external auditor and the relationship of the external auditor with the Company (including the resolution of disagreements between management and the external auditor regarding financial reporting).

The Committee should have a clear understanding with the external auditor that they must maintain an open and transparent relationship with the Committee, and that the ultimate accountability of the external auditor is to the shareholders of the Company.

Specific Duties

A. Relationship with External Auditor

The Committee shall:

1. consider and make a recommendation to the Board as to the nomination or re-appointment of the external auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, ensuring that such auditor is a participant in good standing pursuant to applicable securities laws;

2. consider and make a recommendation to the Board as to the compensation of the external auditor which is to be paid by the Company;

3. oversee the work of the external auditor in performing their audit, review or attest services and oversee the resolution of any disagreements between management of the Company and the external auditor;

4. review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Company and its affiliates in order to determine the external auditor's independence;

5. review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

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

    (c) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

6. review and approve the hiring policies of the Company regarding partners and employees and former partners and employees of the present and former external auditor of the Company.

B. Financial Statements and Financial Reporting

The Committee shall:

1. review with management and the external auditor, and recommend to the Board for approval, the annual financial statements of the Company and related annual or interim financial reporting, including management's discussion and analysis and earnings press releases, if any. In particular, the Committee's review of such financial statements should include, but not be limited to reviewing:

    (a) changes in accounting principles, or in their application, which may have a material effect on the current or future years' financial statements;

    (b) significant accruals, reserves or other estimates;

(c) the "impairment test calculation";

(d) the accounting treatment of unusual or non-recurring transactions;

(e) the adequacy of the Company's asset retirement obligations;

(f) disclosure requirements for commitments and contingencies; and

(g) related party transaction reporting and accounting;

2. upon completion of each audit, review with the external auditor the results of such audit. This process should include but not be limited to reviewing:

(a) the scope and quality of the audit work performed;

(b) the capability of the Company's financial personnel;

(c) the co-operation received from the Company's financial personnel during the audit;

(d) the internal resources used;

(e) significant transactions outside of the normal business of the Company; and

(f) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems;

3. review with management and the external auditor if so engaged, and recommend to the Board for approval, the interim financial statements of the Company and related interim financial reporting, including management's discussion and analysis and earnings press releases, if any;

4. review with management and recommend to the Board for approval, the Company's annual information form and management information circular, if any;

5. review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus or other public disclosure document of the Company;

6. consider and be satisfied that adequate policies and procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than public disclosure referred to in clauses B.1 and B.3 above), and periodically assess the adequacy of such procedures; and

7. review accounting, tax, legal and financial aspects of the operations of the Company as the Committee considers appropriate.

C. Internal Controls

The Committee shall:

1. review with management and the external auditor, the adequacy and effectiveness of the internal control and management information systems and procedures of the Company (with particular attention given to accounting, financial statements and financial reporting matters) and determine whether the Company is in compliance with applicable legal and regulatory requirements and with the Company's policies; and

2. read the external auditor's recommendations regarding any matters, including internal control and management information systems and procedures, and management's responses thereto.

D. Financial Risk Management

The Committee may, if requested by the Board, 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 accounting and management reporting. The Committee may, if requested by the Board, also review the financial risks arising from the Company's exposure to such things as commodity prices, interest rates, foreign currency exchange rates and credit, the Company's insurance program and tax or government audits and report the results of such reviews to the Board for the purpose of assisting the Board in identifying the principal business risks associated with the business of the Company.

E. Review of Audit Committee Charter

The Committee shall review and reassess the adequacy of these mandates at least annually, and otherwise as it deems appropriate and recommend changes to the Board. Such review shall include the evaluation of the performance of the Committee against criteria defined in the Committee and Board mandates.

SCHEDULE "B"
Option Plan

GROUNDED LITHIUM CORP.
(the "**Company**")

EQUITY INCENTIVE PLAN

SECTION 1
ESTABLISHMENT AND PURPOSE OF THIS PLAN

1.1 Purpose

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

SECTION 2
DEFINITIONS

2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

(a) **"Award"** means any award of Options, RSUs, PSUs or DSUs granted under this Plan;

(b) **"Award Agreement"** means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;

(c) **"Blackout Period"** means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;

(d) **"Board"** means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;

(e) **"Change of Control"** means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person "acting jointly or in concert" with another person, as that phrase is interpreted in National Instrument 62-103, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;

(f) **"Company"** means Grounded Lithium Corp., a corporation formed by amalgamation under the *Business Corporations Act* (Alberta), and any of its successors or assigns;

(g) **"Consultant"** means a Person (other than a Director, Officer or Employee) that:

(i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the *Securities Act*);

(ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and

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

and includes:

(iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;

(h) **"Deferred Share Unit"** or **"DSU"** means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;

(i) **"Determination Date"** means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;

(j) **"Director"** means a member of the Company's Board or the Board of any of its Subsidiaries;

(k) **"Discounted Market Price"** means the Market Price less the discount set forth below, subject to a minimum price of $0.10:

Closing Price	Discount
up to $0.50	25%
$0.51 to $2.00	20%
above $2.00	15%

(l) **"Disability"** means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;

(m) **"Effective Date"** has the meaning ascribed thereto in Section 8;

(n) **"Election Form"** means the form to be completed by a Director specifying the amount of the Fees he or she wishes to receive in DSUs under this Plan;

(o) **"Eligible Person"**, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;

(p) **"Employee"** means an individual who:

(i) is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

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

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

(q) **"Exchange"** means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;

(r) **"Fees"** means the annual Board retainer, chair fees, meeting attendance fees or any other fees payable to a Director;

(s) **"Grant Date"** means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;

(t) **"Insider"** has the meaning attributed to it in the Securities Act;

(u) **"Investor Relations Activities"** means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:

(A) to promote the sale of products or services of the Company; or

(B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of:

(A) applicable securities laws; or

(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(A) the communication is only through the newspaper, magazine or publication; and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(C) activities or communications that may be otherwise specified by the Exchange;

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

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

(x) **"Market Price"** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company's shares before the issuance of the required news release

disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company's shares before the Grant Date);

(y) **"Market Unit Price"** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;

(z) **"Officer"** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;

(aa) **"Option"** means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time as provided in Section 5.1 hereof;

(bb) **"Participant"** means any Eligible Person to whom Awards under this Plan are granted;

(cc) **"Participant's Account"** means a notional account maintained for each Participant's participation in this Plan which will show any Options, RSUs, PSUs and/or DSUs credited to a Participant from time to time;

(dd) **"Performance-Based Award"** means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;

(ee) **"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units; provided, however, that such vesting period shall be no less than 12 months following the date of grant;

(ff) **"Performance Cycle"** means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;

(gg) **"Performance Share Unit"** or **"PSU"** means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;

(hh) **"Person"** means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;

(ii) **"Restriction Period"** means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;

(jj) **"Restricted Share Unit"** or **"RSU"** means a right awarded to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;

(kk) **"Retirement"** means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;

(ll) **"Securities Act"** means the *Securities Act* (Alberta), as amended, from time to time;

(mm) **"Security-Based Compensation Arrangement"** shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, including the Plan, employee stock

purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time Employee, Officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise;

(nn) **"Shares"** means the common shares of the Company;

(oo) **"Subsidiary"** means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

(pp) **"Termination Date"** means, as applicable:

(i) in the event of a Participant's Retirement, voluntary termination, voluntary resignation or termination of employment as a result of a Disability, the date on which such Participant ceases to be an employee of the Company or a Subsidiary; and

(ii) in the event of termination of the Participant's employment by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;

(qq) **"Trading Day"** means any day on which the Exchange is open for trading;

(rr) **"Vesting Date"** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement; and

(ss) **"VWAP"** means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option.

SECTION 3
ADMINISTRATION

3.1 Board to Administer Plan

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.3 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

3.4 No Liability

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate Officers of the Company are hereby authorized and

empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4
SHARES AVAILABLE FOR AWARDS

4.1 Limitations on Shares Available for Issuance

(a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Awards shall not exceed 15,932,045.

(b) So long as it may be required by the rules and policies of the Exchange:

(i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);

(iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and

(iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and

(v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relation Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

4.2 Accounting for Awards

For purposes of this Section 4:

(a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and

(b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are

exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

4.3 Anti-Dilution

Subject to prior acceptance by the Exchange, if required, if the number of outstanding Shares is increased or decreased as a result of a stock split, re-organization, merger, stock dividend, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5
AWARDS

5.1 Options

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any restrictions, represent the right to acquire one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.

(b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.

(c) Expiry Date – Subject to Section 5.5(e), each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.

(d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his option during each respective time period.

(e) Vesting - The Options granted to a Participant under this Plan shall vest as determined by the Board. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

(i) no more than 1/4 of the Options vest no sooner than three months after the Grant Date;

(ii) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;

(iii) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and

(iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.

(f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(l) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.

(g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.1(l) hereof.

(h) Termination of Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan (including those which have vested) will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, including as set forth above in Section 5.1(h)(i) or 5.1(h)(ii), the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.

(i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be exercised during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will accrue to the Participant in accordance with Section 5.1(l) hereof and shall be exercisable by such Participant for a period of 90 days following the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

(j) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Options granted hereunder and all Shares issued on the exercise of such Options will, if applicable

under the policies of the Exchange, be subject to a four month TSX Venture Exchange hold period from the date the options are granted, and the Award Agreements and the certificates representing such Shares will bear the following legend:

> "Without prior written approval of the 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 [insert date]."

(k) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.

(l) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash, subject to Section 5.1(m) below. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

(m) Cashless or Net Exercise – A Participant may elect, in its sole discretion, to undertake: (i) a broker assisted "cashless exercise" pursuant to which the Company or its designee (including third-party administrators) may deliver a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations against delivery of the Shares to settle the applicable trade; or (ii) a "net exercise" procedure effected by the Company withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and all applicable required withholding obligations, such that the number of Shares received by the Participant is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by (B) the VWAP of the underlying Shares. In all events of cashless or net exercise pursuant to this Section, the Participant shall comply (i) with all provisions of this Plan with regards to any applicable required withholding obligations; and (ii) with all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board, in connection with such exercise. For the avoidance of doubt, a "net exercise" may not be undertaken by Participants engaged in Investor Relations Activities.

5.2 Restricted Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any restrictions, represent one (1) Share. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.

(b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.

(c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the date of the Award.

(d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.

(e) Death - Upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate within one year of the Participant's death.

(f) Termination of a Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan (including those which have vested) will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person including as set forth above in Section 5.2(f)(i) or 5.2(f)(ii), the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.

(g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

(h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall, at the sole discretion of the Board, either:

(i) issue to the Participant from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date; or

(ii) make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Vesting Date of the Restricted Share Units credited to a Participant's Account that have vested and become payable, net of applicable withholdings.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

5.3 Performance Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, represent one (1) Share. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.

(b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.

(c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.

(d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control pursuant to which a Participant ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.

(e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable within one year of the Participant's death.

(f) Termination of a Participant's Relationship with the Company

(i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan (including those which have vested) will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.

(ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion but subject to any requirements of the Exchange, for Performance Share Units that are subject to vesting criteria beyond the minimum one year vesting requirement in Section 5.3(a), the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

(iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, including as set forth above in Section 5.3(f)(i) or 5.3(f)(ii), the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.

(g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, for Performance Share Units that are subject to vesting criteria beyond the minimum one year vesting requirement in Section 5.3(a), the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(g) hereof.

(h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety (90) days after the last day of the Performance Cycle to which such Award relates. The Company shall, at the sole discretion of the Board, either:

(i) issue to the Participant the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date; or

(ii) make a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Determination Date of the Performance Share Units credited to a Participant's Account that have vested, net of applicable withholdings.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued or cash payment made shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

5.4 Deferred Share Units

(a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.

(b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees that they wish to receive in Deferred Share Units shall be made no later than 90 days after this Plan is adopted by the Board, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.

(c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following each financial quarter end. If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.

(d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.

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

(i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(a) being exceeded); or

(ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.

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

(g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within one year of the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person.

5.5 General Terms Applicable to Awards

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

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

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

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

(i) restrictions under an insider trading policy or pursuant to applicable law;

(ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and

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

(e) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed Material Information (as defined in the policies of the Exchange), the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

(f) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a

legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

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

(h) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

(i) Cancellation, Termination, Surrender or Forfeiture - Shares that were the subject of any Awards made under this Plan that has been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

5.6 General Terms Applicable to Performance-Based Awards

(a) Performance Evaluation; Adjustment of Goals - At the time that a Performance-Based Award is first issued, the Board, in the Award Agreement or in another written document, shall specify whether performance will be evaluated including or excluding the effect of any of the following events that occur during the Performance Cycle or Restriction Period, as the case may be:

(i) judgments entered or settlements reached in litigation;

(ii) the write-down of assets;

(iii) the impact of any reorganization or restructuring;

(iv) the impact of changes in tax laws, accounting principles, regulatory actions or other laws affecting reported results;

(v) extraordinary non-recurring items as may be described in the Company's management's discussion and analysis of financial condition and results of operations for the applicable financial year;

(vi) the impact of any mergers, acquisitions, spin-offs or other divestitures;

(vii) foreign exchange gains and losses; and

(viii) mark-to-market hedging losses or gains.

(b) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that

will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award.

SECTION 6
AMENDMENT AND TERMINATION

6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

(a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;

(b) any required approval of any applicable regulatory authority or the Exchange; and

(c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii)to 6.1(c)(vii)):

(i) amendments of a "housekeeping nature";

(ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;

(iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;

(iv) amendments respecting administration and eligibility for participation under this Plan;

(v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;

(vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and

(vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.2 Amendments to Awards

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

(a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of Policy of the Exchange or any accounting standard; or

(b) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7
GENERAL PROVISIONS

7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

7.2 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.3 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company, or to any other relationship with the Company. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.4 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options, RSUs, PSUs and/or DSUs until the date of issuance of a share certificate to such Participant or representatives of a Participant's estate for such Shares.

7.5 Governing Law

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7.6 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.7 No Trust or Fund Created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any

Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.8 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.9 Headings

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.10 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.11 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.12 Conflict with Award Agreement

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

7.13 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

(a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8
EFFECTIVE DATE OF THIS PLAN

8.1 Effective Date

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the shareholders of the Company.