



## STOCK OPTION PLAN

### 2021 STOCK OPTION PLAN

#### 1. PURPOSE

The purpose of this 2021 Stock Option Plan (the "**2021 Plan**") is to provide ATEX Resources Inc. ("**ATX**") and its Subsidiaries, present and future with the means to encourage, attract, retain and motivate certain Eligible Participants by granting such Eligible Participants stock options to purchase common shares ("**Common Shares**") in ATX's capital thus giving them an on-going proprietary interest in ATX.

#### 2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

"**Affiliate**" has the meaning given to issues affiliated with another issuer in the *British Columbia Securities Act*.

"**Black-out Period**" means any period established under a disclosure, insider trading or similar policy of ATX during which Officers, Directors and Employees may not exercise options.

"**Board**" means the Board of Directors of ATX, and, where applicable, includes a committee of the Board of Directors authorized to administer this 2021 Plan pursuant to section 3(a).

"**Consultant**" has the meaning given such term in TSXV Policy 4.4, and if such term is undefined in such policy then it shall mean an individual (other than an Employee or a Director of ATX) or company that:

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to ATX or to an Affiliate of ATX, other than services provided in relation to a distribution of securities;
- (b) provides the services under a written contract between ATX or an Affiliate and the individual or the company, as the case may be;
- (c) in the reasonable opinion of ATX, spends or will spend a significant amount of time and attention on the affairs and business of ATX or an Affiliate of ATX; and
- (d) has a relationship with ATX or an Affiliate of ATX that enables the individual to be knowledgeable about the business and affairs of ATX.

"**Discounted Market Price**" means the Market Price less the following maximum discounts based on closing price (and subject, notwithstanding the application of any such maximum discount, to a minimum price per share of \$0.05): closing price up to \$0.50 (25%), closing price up from \$0.51 to \$2.00 (20%), closing price above \$2.00 (15%).

"**Director**" has the meaning given such term in TSXV Policy 4.4 and at the date of this 2021 Plan means a director, Officer or Management Company Employee of ATX, or a director, Officer or Management Company Employee of any of the Subsidiaries of ATX.

**"Eligible Participant"** means a Director, Employee or Consultant of ATX.

**"Employee"** has the meaning given such term in TSXV Policy 4.4, and if such term is undefined in such policy then it shall mean:

- (a) an individual who is considered an employee of ATX or a Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for ATX or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by ATX or a Subsidiary over the details and methods of work as an employee of ATX or a Subsidiary, but for whom income tax deductions are not made at source; or
- (c) an individual who works for ATX or a Subsidiary on a continuing and regular basis for a minimum amount of 10 hours per week providing services normally provided by an employee and who is subject to the same control and direction by ATX or a Subsidiary over the details and methods of work as an employee of ATX or a Subsidiary, but for whom income tax deductions are not made at source.

**"Exchange Hold Period"** has the meaning given in TSXV Policy 1.1 but if not defined under such policy such term shall mean a four-month resale restriction imposed by the TSXV on incentive stock options granted by ATX to any Person with an exercise price that is less than the applicable Market Price.

**"Exchange Rules"** means the Corporate Finance Policies of the TSXV.

**"Insider"** means an insider as defined in the British Columbia *Securities Act* and under TSXV Policy 1.1

**"Investor Relations Activities"** has the meaning given such term in TSXV Policy 4.4 but if undefined in such policy then such term shall mean any activities, by or on behalf of ATX or a shareholder of ATX, that promote or reasonably could be expected to promote the purchase or sale of securities of ATX, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of ATX:
  - (i) to promote the sale of products or services of ATX, or
  - (ii) to raise public awareness of ATX, that cannot reasonably be considered to promote the purchase or sale of securities of ATX;
- (b) activities or communications necessary to comply with the requirements of:
  - (i) applicable securities laws;
  - (ii) Exchange Rules or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over ATX;
- (c) 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:
  - (i) the communication is only through the newspaper, magazine or publication, and
  - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by the TSXV,

and for this purpose, Persons retained to perform Investor Relations Activities shall include any Consultant that performs Investor Relations Activities and any Employee or Director whose role and duties primarily consist of Investor Relations Activities.

"**Issued Common Shares**" means that number of Common Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Common Shares.

"**Management Company Employee**" has the meaning given such term in TSXV Policy 4.4 and if such term is undefined in such policy then it shall mean an individual employed by a Person providing management services to ATX, which are required for the ongoing successful operation of the business enterprise of ATX, but excluding a Person engaged in Investor Relations Activities.

"**Market Price**" has the meaning given such term in TSXV Policy 1.1.

"**Officer**" has the meaning given such term in the British Columbia *Securities Act*.

"**Person**" means a company or an individual.

"**Subsidiary**" has the meaning given to such term in National Instrument 45-106 – *Prospectus and Registration Exemptions ("NI 45-106")*, and any instrument in amendment thereto or replacement thereof.

"**TSXV**" or means the TSX Venture Exchange.

### 3. ADMINISTRATION

- (a) This 2021 Plan shall be administered by the Board, or any committee of the Board (a "**Committee**") appointed by the Board to administer this 2021 Plan. Without limiting the generality of the foregoing, where a Committee has been appointed by the Board to administer this 2021 Plan pursuant to a general resolution passed by the Board, such Committee has authority to:
- (i) grant to Eligible Participants up to the number of options specified by the Board in the resolution appointing the Committee or in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
  - (ii) exercise rights reserved to ATX under this 2021 Plan;
  - (iii) determine vesting terms and conditions for options granted under this 2021 Plan in accordance with the terms and conditions of this 2021 Plan; and
  - (iv) make all other determinations and take all other actions as it considers necessary or advisable for implementation and administration of this 2021 Plan.
- (b) The interpretation, construction and application of this 2021 Plan shall be made by the Board and shall be final and binding on all holders of options granted under this 2021 Plan and all persons eligible to participate under the provisions of this 2021 Plan.
- (c) No member of the Board or Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this 2021 Plan or any options granted under it.

#### 4. COMMON SHARES SUBJECT TO THE 2021 PLAN

- (a) Subject to subsection 4(b), the maximum number of Common Shares which may be issued under options granted under this 2021 Plan, from time to time, shall be equal to 10% of the Issued Common Shares.
- (b) The following limitations apply to grants of options under this 2021 Plan:
  - (i) the aggregate number of options granted to any one Person (and companies owned or controlled by that Person) in a twelve-month period must not exceed 5% of the Issued Common Shares, calculated on the date an option is granted to the Person (unless ATX has obtained the requisite Disinterested Shareholder Approval);
  - (ii) the aggregate number of options granted to any one Consultant in a twelve-month period must not exceed 2% of the Issued Common Shares, calculated at the date an option is granted to the Consultant;
  - (iii) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the Issued Common Shares in any twelve-month period, calculated at the date an option is granted to any such Person;
  - (iv) the number of Common Shares which may be issued under this 2021 Plan together with Common Shares reserved for issuance under all other stock option plans of ATX shall not exceed 10% of the Issued Common Shares.
- (c) Common Shares in respect of which an option is granted under this 2021 Plan but not exercised prior to the termination of such option, due to the expiration, termination or lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of this 2021 Plan. All Common Shares issued pursuant to the exercise of the options granted under this 2021 Plan shall be so issued as fully paid and non-assessable Common Shares.
- (d) This 2021 Plan is an "evergreen" plan and, accordingly, any exercise of options will, subject to the overall limit provided for at subsection 4(a) above, make new grants available hereunder effectively resulting in a reloading of the number of options available to grant hereunder. In addition, options that have been cancelled, terminated or not exercised, may continue to be issuable under this 2021 Plan as new grants of options made in compliance with this 2021 Plan.
- (e) The Board (which for these purposes does not include a reference to a Committee) shall allot, set aside and reserve for issuance for the purpose of this 2021 Plan a sufficient number of Common Shares at each meeting of the Board such that the number of Common Shares issuable under section 4 shall be properly allotted, set aside and reserved for issuance.

#### 5. ELIGIBILITY AND GRANT OF OPTIONS

- (a) Options shall be granted only to Eligible Participants or to a registered retirement savings plan established and controlled by an Eligible Participant and provided that in each case, the Eligible Participant is an Eligible Participant at the time of the grant.
- (b) Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted options under this 2021 Plan and the number of Common Shares subject to each option grant. Subject to section 14,

stock options granted under this 2021 Plan shall be for the purchase of Common Shares only, and for no other security.

- (c) Unless limited by the terms of this 2021 Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this 2021 Plan.
- (d) ATX may only grant options pursuant to resolutions of the Board.
- (e) ATX may not grant any options while there is an undisclosed material change or undisclosed material fact relating to ATX.
- (f) In determining options to be granted to Eligible Participants, the Board shall give due consideration to the value of each such Eligible Participant's present and potential contribution to the success of ATX.
- (g) Any option granted under this 2021 Plan shall be subject to the requirement that, if at any time ATX shall determine that the listing, registration or qualification of the Common Shares subject to such option, or such option itself, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Common Shares thereunder, such option may not be granted, accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board (which for these purposes does not include a reference to a Committee). For certainty, it is expressly stated that ATX may only grant options, and issue Common Shares on exercise thereof, to Eligible Participants resident in jurisdictions in Canada where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require ATX to apply for or to obtain such listing, registration, qualification, consent or approval.
- (h) For options granted to Employees, Consultants or Management Company Employees, ATX and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- (i) The Board shall complete and file, in accordance with applicable law, or shall cause to be completed and filed, all notices, reports, filings or other documentation required by applicable law, regulatory requirement or stock exchange rule, in connection with a grant of options or an issuance or purchase of Common Shares thereunder.

## **6. PRICE**

- (a) The option exercise price per Common Share that is subject of any option shall be fixed by the Board when such option is granted.
- (b) The option exercise price per Common Shares shall not be less than the Discounted Market Price. If ATX does not issue a news release to fix the exercise price pursuant to TSXV Policy 4.4, the Discounted Market Price is the last closing price before the date of the grant.
- (c) Where the exercise price of an option is at a discount to Market Price, all stock options and any Common Shares issued under such options exercised prior to the expiry of the Exchange Hold Period shall be legended with the Exchange Hold Period commencing on the date the stock options were granted.

- (d) The Board shall not set the exercise price of any option on the basis of a Market Price which does not reflect material information of which the Directors and Officers of ATX are aware but which has not been generally disclosed to the public.
- (e) The option price per share will be expressed in Canadian dollars.

## 7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

- (a) Subject to the provisions of this section 7 and sections 8 and 9 below, options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, but provided that if an option expires during a Black-out Period (including expiry of an option under subsections 8(a) and 8(b) below but not including expiry of an option if the Eligible Participant shall cease to be an Eligible Participant for cause), then the option shall remain exercisable until the period ending up to 10 trading days after the end of such Black-out Period, notwithstanding the expiry of its term, except that in no event may such exercise occur more than ten years after the initial grant date of the option.
- (b) Options shall not be granted for a term exceeding five years (but subject to extension in the case of Black-out Period as described in subsection 7(a) above).
- (c) Subject to the Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each option except that options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than twelve months and no more than 25% of such options can vest in any three month period.
- (d) The Common Shares to be purchased upon each exercise of an option shall be paid for in full in cash by the Eligible Participant at the time of exercise.
- (e) Except as provided in paragraph 8 and 9 below, no option which is held by an Eligible Participant may be exercised unless the Eligible Participant is then an Eligible Participant, and in the case of an Employee, the Employee has been continually employed by ATX since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of this 2021 Plan.

## 8. CESSATION OF PROVISION OF SERVICES

- (a) **Death of an Eligible Participant.** In the event of the death of an Eligible Participant during the term of the Eligible Participant's option, the option theretofore granted to the Eligible Participant shall be exercisable within, but only within, the period of one year next succeeding the Eligible Participant's death, and in no event after the expiry date of the option. Before expiry of an option under this paragraph 8(a), the Board shall notify the Eligible Participant's representative in writing of such expiry no less than twenty days prior to its expiry.
- (b) **Termination of Employment or Office.** Subject to the discretion of the Board to determine otherwise (which for these purposes does not include a reference to a Committee) or as otherwise agreed in any contract with any Eligible Participant which has been approved by the Board, and this section 8, if any Eligible Participant shall cease to be an Eligible Participant of, or to, ATX, for any reason, other than for cause or death, he or she may exercise any option issued under this 2021 Plan that is then exercisable, but only within the period that is 30 days from the date that he or she ceases to be an Eligible Participant. Before expiry of an option under this paragraph 8(b), the Board shall notify

the former Eligible Participant in writing of such expiry no less than five days prior to its expiry. In the event that an Eligible Participant ceases to be an Eligible Participant because of termination for cause or material violation of any agreement, the options of the Eligible Participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in this 2021 Plan.

- (a) **Other.** If any Eligible Participant shall cease to be an Eligible Participant for any reason other than provided for in this section 8, the options of the Eligible Participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever, unless otherwise determined by the Board.

## 9. EXTENSION OF OPTION

In addition to the provisions of section 8, the Board (which for these purposes does not include a reference to a Committee) may extend the period of time within which an option held by a deceased Eligible Participant may be exercised or within which an option may be exercised by an Eligible Participant who has ceased to be an Eligible Participant but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under this 2021 Plan are subject to any applicable regulatory or stock exchange approvals required at such time.

## 10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under this 2021 Plan shall be assignable or transferable otherwise than:

- (a) by will or by the laws of descent and distribution, and such option shall be exercisable, during an Eligible Participant's lifetime, only by the Eligible Participant (subject to subsection 8(a)); or
- (b) to an Eligible Participant's registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), provided that the Eligible Participant is, during the Eligible Participant's lifetime, the sole beneficiary of the RRSP or RRIF.

## 11. AMENDMENT AND TERMINATION OF THE 2021 PLAN

- (a) Subject to subsection 11(b), the Board (which for these purposes does not include a reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate this 2021 Plan, that is an amendment to fix typographical errors or amendments to clarify the existing provisions of this 2021 Plan that do not substantively alter the scope, nature and intent of the provisions. Any other amendment shall require the approval of the TSXV except as provided in subsection 11(c).
- (b) Notwithstanding subsection 11(a) and any TSXV approval to an amendment, the Board (nor the Committee) shall not be permitted to amend:
  - (i) subsection 4(a) in order to change the percentage of Common Shares issuable under this 2021 Plan;
  - (ii) the limitations in subsection 4(b);
  - (iii) section 6 in any manner;
  - (iv) the method for determining the exercise price of options;

- (v) the definition of "Eligible Participant" or the persons eligible to participate in this 2021 Plan;
- (vi) the exercise price of any option issued under this 2021 Plan to an Insider where such amendment reduces the exercise price of such option; or
- (vii) the expiry and termination provisions herein;

in each case without first having obtained the approval of a majority of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any Insider benefiting from the proposed amendment) ("**Disinterested Shareholder Approval**").

- (c) ATX may amend the terms of a stock option without the acceptance of the TSXV in the following circumstances, but provided ATX issues a news release outlining the terms of the amendment:
  - (i) to reduce the number of Common Shares under option;
  - (ii) to increase the exercise price of an option; or
  - (iii) to cancel an option.
- (d) Any amendment or termination shall not alter the terms or conditions of any option or impair any right of any optionholder pursuant to any option granted prior to such amendment or termination.
- (e) Notwithstanding the foregoing, this 2021 Plan will automatically terminate when, and if, any of the authorizations required to authorize this 2021 Plan shall cease.

## 12. EVIDENCE OF OPTIONS

Following the grant of an option in accordance with this 2021 Plan, ATX shall forward to such Eligible Participant, a Notice of Grant (the "**Notice**") substantially in the form established by ATX from time to time as may be applicable, which Notice shall evidence the grant of the option under this 2021 Plan. ATX shall also forward to the Eligible Participant, in addition to the Notice, a copy of this 2021 Plan (on the first grant of an option) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

## 13. EXERCISE OF OPTION

- (a) An option may be exercised from time to time by delivering to ATX at its head or registered office, a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.
- (b) Upon receipt of a certificate of an authorized Officer directing the issue of Common Shares purchased under this 2021 Plan, the transfer agent of ATX is authorized and directed to issue and countersign share certificates for the purchased Common Shares in the name of the Eligible Participant or the Eligible Participant's legal personal representative or as may otherwise be directed in writing by the Eligible Participant, including into a book-entry system, if requested.
- (c) Notwithstanding paragraph 5(g), ATX shall not, upon the exercise of any option, be required to register, issue or deliver any Common Shares prior to (a) the listing of such Common Shares on any stock exchange on which the Common Shares may then be



listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as ATX shall determine to be necessary or advisable (including, without limitation, NI 45-106). If any Common Shares cannot be registered, issued or delivered to any Eligible Participant for whatever reason, the obligation of ATX to issue such Common Shares shall terminate and any option exercise price paid to ATX shall be returned to the Eligible Participant without deduction or interest.

- (d) If ATX or a Subsidiary or Affiliate is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of any stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of options, then the Eligible Participant shall:
- (i) pay to ATX or the Subsidiary or Affiliate, in addition to the exercise price for the options, sufficient cash as is reasonably determined by ATX to be the amount necessary to permit the required tax remittance; or
  - (ii) permit ATX or the Subsidiary or Affiliate to sell or cause to be sold by a broker or agent engaged by ATX, on behalf of the Eligible Participant, such number of Common Shares issuable to the Eligible Participant on the exercise of such options as is sufficient to fund ATX's or the Subsidiary or Affiliate's obligations to make source deductions; or
  - (iii) make other arrangements acceptable to ATX to fund the required tax remittance.
- (e) The sale of Common Shares by ATX, or by a broker or agent engaged by the ATX or a Subsidiary or Affiliate in accordance with subsection 13(d)(ii), will be made on the exchange on which the Common Shares are then listed for trading. The Eligible Participant consents to such sale and grants to ATX an irrevocable power of attorney to effect the sale of such Common Shares on his or her behalf and acknowledges and agrees that:
- (i) the number of Common Shares sold shall, at a minimum, be sufficient to fund ATX or the Subsidiary or Affiliate's obligations to make source deductions, net of any selling costs, which costs are the responsibility of the Eligible Participant and which the Eligible Participant hereby authorizes to be deducted from the proceeds of such sale;
  - (ii) in effecting the sale of any such Common Shares, ATX or the Subsidiary or Affiliate or the broker or agent will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain any minimum price;
  - (iii) neither ATX nor the Subsidiary or Affiliate, nor the broker or agent will be liable for any loss arising out of any sale of such Common Shares, including any loss relating to the pricing, manner of timing of such sales or any delay in transferring any Common Shares to an Eligible Participant or otherwise; and
  - (iv) the sale price of Common Shares will fluctuate with the market price of the Common Shares and no assurance can be given that any particular price will be received upon any sale.
- (f) It is the responsibility of the Eligible Participant to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of benefits derived from the exercise of options.

- (g) In the event any taxation authority should reassess ATX or a Subsidiary or Affiliate for failure to have withheld income tax, or other similar payments from the Eligible Participant, pursuant to the provisions herein, the Eligible Participant shall reimburse and save harmless ATX, the Subsidiary or Affiliate for the entire amount assessed, including penalties, interest and other charges.

#### 14. ADJUSTMENTS IN SHARES SUBJECT TO THE 2021 PLAN

For the purposes of Section 14, any reference to the Board does not include a reference to a Committee.

- (a) **Adjustment.** Subject to this section 14, the aggregate number and kind of shares or other securities available or issuable under this 2021 Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of ATX. The options granted under this 2021 Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change.
- (b) **Effect of Take-Over Bid.** If a bona fide offer (the "**Offer**") for Common Shares is made to an Eligible Participant or to shareholders generally or to a class of shareholders which includes an Eligible Participant, which Offer, if accepted in whole or in part, would result in the offeror exercising control over ATX within the meaning of the British Columbia *Securities Act*, then ATX shall, if instructed by the Board in its sole discretion, notify each Eligible Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of this 2021 Plan, any options granted under this 2021 Plan may be exercised in whole or in part by Eligible Participants so as to permit Eligible Participants to tender the Common Shares received upon the exercise of options (the "**Optioned Shares**") pursuant to the Offer. If:
- (i) the Offer is not complied with within the time specified therein;
  - (ii) the Eligible Participant does not tender the Optioned Shares pursuant to the Offer; or
  - (iii) all of the Optioned Shares tendered by the Eligible Participant pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then, at the discretion of the Board, the Optioned Shares or, in the case of clause (iii) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Eligible Participant and reinstated as authorized but unissued Common Shares and the terms of the option as set forth in this 2021 Plan and the Notice shall again apply to the Option. If any Optioned Shares are returned to ATX under this Section, ATX shall refund the exercise price to the Eligible Participant for such Optioned Shares.

- (c) **Effect of Reorganization, Amalgamation, Merger, etc.** If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of ATX with or into another corporation, a separation of the business of ATX into two or more entities or a transfer of all or substantially all of the assets of ATX to another entity, at the discretion of the Board, upon the exercise of an option under this 2021 Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the

Eligible Participant had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of this 2021 Plan. Notwithstanding any other term of this 2021 Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms, conditions or schedule or to otherwise amend the conditions of exercise so that any such option may be exercised in whole or in part by the Eligible Participant so as to entitle the Eligible Participant to receive any securities, property or cash which the Eligible Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Participant had exercised his Option immediately prior to the applicable record date or event.

#### **15. RIGHTS PRIOR TO EXERCISE**

An Eligible Participant shall have no rights whatsoever as a shareholder in respect of any Common Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Eligible Participant shall have exercised the option to purchase hereunder and which the Eligible Participant shall have actually taken up and paid for in full. For greater certainty a holder of an option under this 2021 Plan shall not be permitted to vote on any arrangement of ATX proposed to the holders of Common Shares of ATX.

#### **16. NO CONTINUED SERVICE**

The granting of an option to an Eligible Participant under this 2021 Plan shall not impose upon the ATX, any Subsidiary or any Affiliate any obligation whatsoever to retain the Eligible Participant as a service provider of such entity.

#### **17. GOVERNING LAW**

This 2021 Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia.

#### **18. EXPIRY OF OPTION**

On the expiry date of any option granted under this 2021 Plan, and subject to any extension of such expiry date permitted in accordance with this 2021 Plan, such option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Common Shares in respect of which the option has not been exercised.

#### **19. SUPREMACY**

To the extent there is any inconsistency between this 2021 Plan and Exchange Rules, the Exchange Rules shall prevail.

#### **20. EFFECTIVE DATE OF THE 2021 OPLAN**

This 2021 Plan becomes immediately effective on the date that the last of the following approvals is received:

- (a) the approval of a majority of the Board; and
- (b) the approval of the shareholders of ATX.

#### **21. APPROVAL**

- (a) Unless Exchange Rules otherwise provide, this 2021 Plan must receive the approval of shareholders at the annual general meeting of ATX for that year.
- (b) Where any shareholder approval required in this 2021 Plan is required to be Disinterested Shareholder Approval, such approval must be determined and calculated as required by Exchange Rules.
- (c) This 2021 Plan was:
  - (i) duly approved the Board on February 22, 2021.
  - (ii) was duly approved by the shareholders of ATX on March 29, 2021.