



**ATEX Resources Inc.**

**Notice of Annual General and Special Meeting  
June 22, 2026**

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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares ("**Common Shares**") of ATEX Resources Inc. (the "**Company**") will be held at the date, time and location below:

Date and Time	Location
June 22, 2026, at 11:00 a.m. (Toronto time)	Bennett Jones LLP Suite 3400, One First Canadian Place 100 King Street West Toronto, Ontario, Canada, M5X 1A4

At the Meeting, Shareholders will be asked:

- (a) to receive the Company's audited financial statements for the 15-month period ended December 31, 2025, together with the report of the auditors thereon;
- (b) to set the number of directors of the Company at six until such time as the Company continues from the Province of British Columbia into the Province of Ontario;
- (c) to elect the directors of the Company for the ensuing year;
- (d) to appoint MNP LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the auditor's remuneration;
- (e) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company's new omnibus incentive plan (the "**Omnibus Incentive Plan**");
- (f) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Continuance Resolution**") authorizing (i) the continuance of the Company from the Province of British Columbia into the Province of Ontario and to effect, at such time as the directors of the Company deem appropriate, such continuance from the *Business Corporations Act* (British Columbia) ("**BCBCA**") to the *Business Corporations Act* (Ontario) (the "**OBCA**"), (ii) the repealing of the Company's existing articles under the BCBCA, and (iii) the filing of articles of continuance by the Company under the OBCA;
- (g) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Director Number Resolution**") to authorize the board of directors of the Company, conditional upon and to be effective upon the Continuance, to set the number of directors from time to time within the minimum and maximum number of directors to be set forth in the articles of the Company, in accordance with Section 125(3) of the OBCA;
- (h) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**By-Law Resolution**") to adopt a new general by-law of the Company ("**By-Law No. 1**"), conditional upon the Continuance of the Company from the BCBCA to the OBCA, all as more particularly described in the Information Circular effective upon Continuance; and
- (i) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The board of directors of the Company (the "**Board**") has fixed May 8, 2026, as the record date (the "**Record Date**") for determining the Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the registers of the Company as at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting.

**As a Shareholder, it is very important that you read the accompanying management information circular dated May 8, 2026 (the "Circular") and other Meeting Materials (as defined hereunder) carefully. They contain**

**important information with respect to voting your Common Shares and attending and participating at the Meeting.**

**Notice-and-Access**

The Company is using notice-and-access ("**Notice-and-Access**") to distribute the Company's audited financial statements for the 15-month period ended December 31, 2025, the report of the auditors thereon, the related management discussion & analysis, the Circular and any other proxy-related materials to Shareholders (the "**Meeting Materials**"). Notice-and-Access is a set of rules established by the Canadian Securities Administrators that allows reporting issuers to post electronic versions of proxy-related materials rather than mailing paper copies to Shareholders. The use of Notice-and-Access will reduce the Company's printing and mailing costs and is more environmentally friendly as it will help to reduce paper use.

The Meeting Materials are available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile and on the Company's website ([www.atexresources.com](http://www.atexresources.com)).

Shareholders may request to receive paper copies of the Meeting Materials by mail, free of charge. Requests may be made up to one year from the date the Meeting Materials were filed on SEDAR+. Should you wish to receive a paper copy of the Meeting Materials or if you have any questions about Notice-and-Access, please contact our transfer agent, TSX Trust, by calling toll-free, within North America, at +1 (866) 600-5869, or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). A paper copy will be sent to you within three business days of receiving your request if received in advance of the Meeting or within ten calendar days if a request is received on or after the date of the Meeting. If you wish to receive a paper copy of any of these documents before the June 18, 2026 voting deadline, please contact TSX Trust Company in advance of 4:00 p.m. (Toronto time) on June 11, 2026.

**Voting**

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. 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 in the envelope provided. To be effective, the enclosed form of proxy must be deposited with TSX Trust by mail or by facsimile Attention: Proxy Department at (416) 595-9593, or online at [www.voteproxyonline.com](http://www.voteproxyonline.com). In order to be valid and acted upon at the Meeting, the duly completed form of proxy must be received prior to 11:00 a.m. (Toronto time) on June 18, 2026 (the "**Proxy Deadline**") or be deposited with the Secretary of the Company before the commencement of the Meeting or of any adjournment thereof. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. Shareholders are reminded to review the Circular before voting.

DATED this 8<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

Craig J. Nelsen  
Chair of the Board of Directors

## ATEX RESOURCES INC.

### MANAGEMENT INFORMATION CIRCULAR

(Containing information as at May 8, 2026 unless indicated otherwise)

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of ATEX Resources Inc. (the "**Company**") for use at the annual meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") (and any adjournment or postponement thereof) to be held on June 22, 2026 at 11:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada for the purposes as set forth in the accompanying notice of Meeting (the "**Notice of Meeting**"). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

No person has been authorized to give any information or make any representations in connection with the matters being considered herein other than those contained in this Circular and, if given or made, any such information or representations should be considered not to have been authorized by the Company. This Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

#### Record Date

The board of directors of the Company (the "**Board**") has fixed the close of business on May 8, 2026, as the record date (the "**Record Date**"), being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting.

#### General

The common shares of the Company (the "**Common Shares**") are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "ATX".

References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

In this Circular, unless otherwise indicated, all dollar amounts "\$" are expressed in Canadian dollars.

Except where otherwise indicated, the information contained herein is stated as of May 8, 2026. Electronic copies of this Circular, audited financial statements of the Company for the 15-month period ended December 31, 2025 (the "**Financial Statements**") and management discussion and analysis for the 15-month period ended December 31, 2025 (the "**MD&A**") may be found on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

Shareholders are reminded to review this Circular before voting.

Shareholders may also obtain paper copies of the Circular, Financial Statements and the MD&A free of charge by contacting TSX Trust Company at (+1) 866-600-5869 (North America – Toll Free) or upon request to the Secretary of the Company.

#### Solicitation of Proxies by Management

This Circular is furnished in connection with the solicitation by the management of the Company of proxies to be used at the Meeting of the Shareholders of Common Shares of the Company to be held at the time and place and for the purposes set out in the Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However,



officers and employees of the Company may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Company. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See "*Notice-and-Access*" and "*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*" below. The Company will provide, without cost to such person, upon request to the Secretary of the Company, additional copies of the foregoing documents for this purpose.

## NOTICE-AND-ACCESS

The Company is availing itself of the "notice-and-access" provisions developed by the Canadian Securities Administrators under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**", and together with NI 54-101, the "**Notice-and-Access Provisions**") that permit the Company to forego mailing paper copies of this Circular and proxy-related materials to Shareholders and instead make them available for online review, print and download via the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile and on the Company's website ([www.atexresources.com/investors/shareholder-meeting-materials](http://www.atexresources.com/investors/shareholder-meeting-materials)). Both registered Shareholders and non-registered Shareholders will receive a Notice of Meeting containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder), which will provide instructions on how to access the Notice of Meeting, the Financial Statements, the report of the auditors thereon, the related management discussion & analysis, and this Circular (collectively, the "**Meeting Materials**") via the internet. The Company has adopted the Notice-and-Access delivery process to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

In accordance with the requirements of NI 54-101, the Company has sent the Notice Packages to non-registered Shareholders through the intermediaries and clearing agencies. Intermediaries are required to forward the Notice Package to non-registered Shareholders unless a non-registered Shareholder has waived the right to receive the Meeting Materials. Typically, intermediaries will use a service company to forward the Notice Package to non-registered Shareholders. The Notice Package will be sent via prepaid mail directly to non-objecting beneficial owners (each, a "**NOBO**") and, indirectly, through intermediaries to objecting beneficial owners (each, an "**OBO**"). The Company is not assuming the cost of such delivery to OBOs. Registered Shareholders and those beneficial holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the Notice Package. The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access provisions.

Shareholders may request to receive hard copies of the Meeting Materials by mail, free of charge. Requests may be made up to one year from the date the Meeting Materials were filed on SEDAR+. Should you wish to receive a hard copy of the Meeting Materials or if you have any questions about notice-and-access, please contact our transfer agent, TSX Trust, by calling toll-free, within North America, at +1 (866) 600-5869, or by email at [tsxtis@tmx.com](mailto:tsxtis@tmx.com). A hard copy will be sent to you within three business days of receiving your request if received in advance of the Meeting or within ten calendar days if a request is received on or after the date of the Meeting. If you wish to receive a paper copy of any of these documents before the June 18, 2026 voting deadline, please contact TSX Trust Company in advance of 4:00 p.m. (Toronto time) on June 11, 2026.

## GENERAL PROXY INFORMATION

### **Appointment of Proxies**

A Shareholder who does not plan on attending the Meeting is requested to complete and sign the enclosed form of proxy and to deliver it to TSX Trust Company: (i) by mail to 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or (ii) by facsimile at (416) 595-9593; or (iii) online at [www.voteproxyonline.com](http://www.voteproxyonline.com) by 11:00 a.m. on June 18, 2026 (the "**Proxy Deadline**"). In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than the Proxy Deadline or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered Shareholder and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. The document appointing a proxy must be in writing and executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a corporation or other entity, under its corporate seal or by an officer or attorney thereof duly authorized. A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain his or her consent to act as appointee and instruct the appointee on how the Shareholder's Common Shares are to be voted. Shareholders who are not registered Shareholders of the Company should refer to "*Notice to Beneficial Holders of Common Shares*" below.

### **Revocation of Proxy**

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so:

- a) by depositing an instrument in writing revoking the proxy executed by the Shareholder or by the Shareholder's representative authorized in writing:
  - i. at the head office of the Company (Suite 1001, 360 Bay Street, Toronto, Ontario, M5H 2V6, Attention: Corporate Secretary) at any time up to and including the last business day preceding the day of the meeting, or any adjournment or postponement thereof, at which the proxy is to be used; or
  - ii. with the Chairman of the meeting, prior to its commencement, on the day of the Meeting or any adjournment or postponement thereof; or
- b) in any other manner permitted by law.

### **Notice of Beneficial Holders of Common Shares**

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Company. Those Common Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers, or their nominees can be voted (for

or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs, the Company does not know for whose benefit the Common Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. NOBOs are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Company. OBOs are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Meeting Materials directly to NOBOs and indirectly to OBOs. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form *in lieu* of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Company's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to registered Shareholders of the Company unless specifically stated otherwise.

### **Voting**

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

### **Interest of Certain Persons in Matters to be Acted Upon**

No person who has been a director or an executive officer of the Company at any time since the beginning of its most recently completed 15-month financial period, no proposed nominee for election as a director of the Company nor any associate of any such director, director nominee or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Circular.

### **Voting Shares and Principal Holders**

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 374,714,069 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The Common Shares are the only voting securities of the Company. Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share will entitle the holder of record thereof to one vote at the Meeting.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by proxy, a shareholder entitled to vote at such meeting.

To the knowledge of the directors and senior officers of the Company, as at the Record Date no person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of the Company, other than as set forth below:

<b>Name of Shareholder</b>	<b>Number of Common Shares Owned</b>	<b>Percentage of Outstanding Common Shares</b>
Agnico Eagle Mines Limited	58,504,908	15.6%
Pierre Lassonde	38,752,374	10.3%

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### **Receipt of Financial Statements**

Effective in 2025, the Company changed its financial year-end from September 30 to December 31 to align with the financial reporting of most public issuers. The change in year-end results in the Company having to file a one-time, 15-month transition period covering the period of October 1, 2024, to December 31, 2025 (the "**Transition Period**"). The information presented in the Transition Period financial statements includes the 15 month period ended December 31, 2025, compared to twelve months ended September 30, 2024. As a result, the information contained in the Transition Period financial statements may not be comparable to previously reported periods. ATEX has filed a notice of change in financial year-end on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile, in accordance with applicable Canadian securities law requirements.

The Board has approved the audited consolidated financial statements of the Company for the Transition Period. At the Meeting, Shareholders will receive the audited consolidated financial statements of the Company for the Transition Period, and the auditors' report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

### **Setting the Number of Directors**

The Board proposes that the number of directors of the Company be fixed at six. Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected at six. If the ordinary resolution is passed, it will only be effective until such time as the Company continues from the Province of British Columbia to the Province of Ontario.

**Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the setting of the number of directors at six.**

### **Election of Directors**

The term of office of each of the present directors expires at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA or subsequent to the Continuance, the provisions of the OBCA, each director elected will hold office until the next annual meeting of the Company or until his or her successor is elected or appointed.

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation an ordinary resolution re-electing as directors of the Company: Craig J. Nelsen, Chris Beer, Jamile Cruz, Rick McCreary, Hannes Portmann and Alejandra Wood, for a total of six directors. Subsequent to the Company's year end and prior to the date of this Circular, Ben Pullinger resigned from the Board, and Hannes Portmann was appointed to the Board to fill the vacancy. The Company did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the articles of the Company. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the nominees set forth below.

**The Board recommends that the shareholders vote "FOR" the election of management's nominees as directors. Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

The following tables hereto state the names of each person proposed to be nominated by Management for election as a director (each, a "**proposed director**"), the province and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, business or employment for the five preceding

years for new director nominees, the period of time for which he or she has been a director of the Company, and the number of Common Shares beneficially owned by him or her, or controlled or directed, directly or indirectly, or over which he or she exercises control or direction, as of the Record Date.

The information as to (i) province and country of residence, (ii) principal occupation, and (iii) Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.



## Craig J. Nelsen, Chair

Mr. Nelsen is a geologist with over 40 years' international exploration experience.

He retired from Gold Fields in 2008 with eight years' experience as the Executive V.P., Exploration. He founded Metallica Resources in 1993, serving seven years as CEO and 14 years as Chair of the Board after its merger with New Gold in 2011 and as a director until 2012. He was a founder and served as CEO and a director and Chair of Avanti Mining from 2007 to 2013 and then as Executive Chair of the Board until 2015. Over his career he was involved in the discovery or development of Pascua gold deposit, El Morro copper gold deposit, Cerro San Pedro gold silver deposit, the Cerro Corona copper - gold deposit and numerous exploration projects. He holds a M.S. degree in geology from the University of New Mexico and a B.A. in geology from the University of Montana.

Colorado, USA

**Independent**

Director since January 2021

Chair of the Board

Results of 2025 vote: 93.9% in favour

### 2025 Board and Committee Membership

### 2025 Attendance

Board of Directors (Chair)

9/9 (100%)

### Current Board and Committee Membership

Board of Directors (Chair)

Audit Committee

CNCG Committee

### Principal Occupation (for past five years)

- Director of OceanaGold Corporation since February 2019
- Principal, Nelsen Group LLC since November 2015

### Securities Held

Date	Common Shares (#)	RSUs (#)	Options (#)	Warrants (#)	Total Value of Common Shares and RSUs (\$)
May 8, 2026	7,520,000	366,795	500,000	Nil	\$24,449,065



## Alejandra Wood

Ms. Wood has over 25 years of international and Chilean mineral industry experience and currently director at Codelco.

Previously, she was the Executive Director of the Centro de Estudios del Cobre (CESCO), an international, non-profit organization which focuses on broadening the discussion on new approaches to sustainable mining while creating a more diverse, inclusive and innovative industry. She was also Executive Director of Centro Cultural Gabriela Mistral and was responsible for communications and corporate affairs strategies at BHP Billiton Base Metals for more than 15 years. Alejandra Wood is a graduate of Universidad Católica de Chile.

Santiago, Chile

### Independent

Director since January 2022

Chair of the CNCG Committee

Results of 2025 vote: 97.6% in favour

2025 Board and Committee Membership	2025 Attendance
Board of Directors	9/9 (100%)
CNCG Committee (Chair)	6/6 (100%)
Audit Committee	5/5 (100%)
ESG Committee	5/5 (100%)

Current Board and Committee Membership
Board of Directors
CNCG Committee (Chair)
Audit Committee
ESG Committee

Principal Occupation (for past five years)
<ul style="list-style-type: none"> <li>Director of Codelco (Corporación Nacional del Cobre de Chile) since May 2022</li> <li>Executive Director for the Corporate Governance Center of Universidad Católica de Chile since January 2025</li> <li>Director at the CNP (Centro Nacional del Pilotaje) since December 2024</li> <li>Director of The Copper Mark from May 2020 until October 2022</li> </ul>

### Securities Held

Date	Common Shares (#)	RSUs (#)	Options (#)	Warrants (#)	Total Value of Common Shares and RSUs (\$)
May 8, 2026	Nil	254,610	350,000	Nil	\$789,291



## Chris Beer

Mr. Beer spent 24 years at RBC Global Asset Management, most recently as Managing Director & Senior Portfolio Manager of North American & Global Natural Resources.

Prior to this, Mr. Beer spent five years as an equity analyst covering the mining sector and worked as an exploration geologist focusing on precious & base metals with Noranda Mining & Exploration Inc. for three years. Mr. Beer is a Chartered Financial Analyst, holds an MBA from the University of Toronto Rotman School of Management and graduated in 1987 from Memorial University of Newfoundland with a Bachelor of Science in Geology.

Ontario, Canada

### Non-Independent

Director since June 2024

Interim President & CEO

Results of 2025 vote: 100% in favour

### 2025 Board and Committee Membership

### 2025 Attendance

Board of Directors	9/9 (100%)
Audit Committee (Chair)	5/5 (100%)
CNCG Committee	6/6 (100%)

### Current Board and Committee Membership

Board of Directors

### Principal Occupation (for past five years)

- Chairman and a Director of Fuerte Metals Company since November 2025
- Independent Director of Metalla Royalty & Streaming Ltd. since December 2024
- Managing Director & Senior Portfolio Manager North American & Global Natural Resources at RBC Global Asset Management from December 2000 to May 2024

### Securities Held

Date	Common Shares (#)	RSUs (#)	Options (#)	Warrants (#)	Total Value of Common Shares and RSUs (\$)
May 8, 2026	412,837	203,895	Nil	Nil	\$1,911,869



## Jamile Cruz

Miss Cruz has over 25 years' international experience in the fields of engineering, strategy and capital projects with majority of her career spent in the mining sector.

She is currently working as Director of Joint Ventures and Country Manager, Brazil at Rio Tinto Aluminum. Miss Cruz is also the founder and previously Executive Director of I&D 101 Inc., a leading strategy consulting firm specializing in Diversity, Equity and Inclusion services. She has held senior capital projects roles with a number of international mining and consulting companies and is currently a Director of the Brazil-Canada Chamber of Commerce. She has led important discussions on the cultural changes needed in the mining sector in her roles as a founding director of Women in Mining Brasil and a former board member of Women in Mining Canada. She holds a bachelor's degree in Electrical Engineering, a Master Certificate in Project Management, and a certificate from the Leading Sustaining Corporations Programme at the University of Oxford.

Québec, Canada

**Independent**

Director since April 2022

Chair of the ESG Committee

Results of 2025 vote: 99.3% in favour

### 2025 Board and Committee Membership

### 2025 Attendance

Board of Directors	9/9 (100%)
ESG Committee (Chair)	5/5 (100%)
CNCG Committee	6/6 (100%)

### Current Board and Committee Membership

Board of Directors
ESG Committee (Chair)
CNCG Committee

### Principal Occupation (for past five years)

- Director of Joint Ventures and Brazil Country Manager at Rio Tinto since January 2023
- Formerly, Co-Founder and CEO at I&D 101 from July 2018 to December 2022

### Securities Held

Date	Common Shares (#)	RSUs (#)	Options (#)	Warrants (#)	Total Value of Common Shares and RSUs (\$)
May 8, 2026	9,000	254,610	350,000	Nil	\$817,191



## Rick McCreary

Mr. McCreary retired from his role as Deputy Chair at TD Securities in November 2024, where he focused on senior client relationship development with executives and boards of directors leveraging his four decades of experience in both executive and investment banking roles in the mining sector.

On the corporate side, Mr. McCreary started his career with Gulf Canada as a geophysicist, later working with the Noranda-Falconbridge Group in engineering, technology development, and metals marketing, and most recently as Senior Vice President Corporate Development with Barrick Gold, where he led over US\$1.5 billion in non-core asset divestitures. Prior to TD, Mr. McCreary's most recent investment banking role was Head of CIBC's Global Mining Investment Banking Group. During his career, Mr. McCreary has acted as principal or lead financial advisor in marquee transactions for Noranda, Falconbridge, Rio Tinto, BHP, Teck, Lundin Group companies, Aur, Inmet, Ivanhoe, Hudbay Minerals, Equinox, Quadra, Baffinland, Dominion Diamond, Noront, Placer Dome, Barrick Gold, African Barrick Gold (Acacia), Goldcorp, Kinross, Franco-Nevada, IAMGOLD, Evolution, Northern Star, and Orezone. Mr. McCreary holds an MBA in Finance and Strategy from McGill University, and a M.Sc. and B.Sc. Hons in Geological Engineering from Queen's University.

Ontario, Canada

### Independent

Director since October 2024

Chair of the Audit Committee

Results of 2025 vote: 100% in favour

### 2025 Board and Committee Membership

### 2025 Attendance

Board of Directors	9/9 (100%)
Audit Committee	5/5 (100%)
ESG Committee	5/5 (100%)

### Current Board and Committee Membership

Board of Directors  
 Audit Committee (Chair)  
 ESG Committee

### Principal Occupation (for past five years)

- Director of Alamos Gold Inc.
- Deputy Chair, Investment Banking at TD Securities from January 2015 to December 2024.

### Securities Held

Date	Common Shares (#)	RSUs (#)	Options (#)	Warrants (#)	Total Value of Common Shares and RSUs (\$)
May 8, 2026	460,122	196,428	Nil	Nil	\$2,035,305



## Hannes Portmann

Mr. Portmann is a seasoned executive with extensive leadership experience across both private and publicly listed companies with majority of career spent in the natural resources sector.

Mr. Portman currently serves as the CFO of Gold Candle Ltd. and formerly served as the CFO and Head of Business Development at Marathon Gold from October 2019 to early 2022. Mr. Portmann spent a decade at New Gold ultimately becoming President and CEO. Mr. Portmann is a Chartered Professional Accountant and holds a Bachelor of Science in Mining Engineering from Queen's University and a Masters of Management and Professional Accounting from the Rotman School of Management, University of Toronto.

Ontario, Canada

**Independent**

Director since April 22, 2026

Current Board and Committee Membership	Attendance
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Board of Directors

N/A

Principal Occupation (for past five years)
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- CFO of Gold Candle Ltd. since July 2025
- CFO of Cabot Management Company Limited, a globally recognized developer and operator of premier golf destinations, from early 2022 to July 2025
- Director of SilverCrest Metals Inc. from October 2018 to February 2025
- CFO and Head of Business Development at Marathon Gold from October 2019 to January 2022

### Securities Held

Date	Common Shares (#)	RSUs (#)	Options (#)	Warrants (#)	Total Value of Common Shares and RSUs (\$)
May 8, 2026	70,700	37,313	Nil	25,000	\$334,940

## **Appointment of Auditors**

MNP LLP ("MNP"), Chartered Professional Accountants, are the auditors of the Company. MNP was first appointed as auditor of the Company on July 8, 2025. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), a copy of the prescribed reporting package relating to the change in auditors is attached as Schedule "H" – *Change of Auditor Filings* to this Circular, including the Company's notice of change of auditor dated July 8, 2025, and letters of acknowledgement from MNP LLP and the Company's former auditors, McGovern Hurley LLP, each dated July 8, 2025. As indicated in the notice of change of auditor, there are no modified opinions expressed in McGovern Hurley LLP's reports nor have there been any "reportable events" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). The appointment of MNP as independent auditors of the Company was approved by the Board on the recommendation of the Audit Committee.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint MNP to serve as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

**Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of MNP, the persons named in the accompanying proxy intend to vote FOR the re-appointment of MNP as the auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.**

## **Approval of Continuance into Ontario**

### ***Overview***

The Company is currently governed by the BCBCA. The Board proposes to continue the Company to the jurisdiction of the Province of Ontario under the OBCA. At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, a special resolution approving the Continuance of the Company from the Province of British Columbia under the BCBCA to the Province of Ontario under the OBCA. To be effective, the Continuance Resolution must be approved at the Meeting by at least two-thirds (66⅔%) of the votes cast thereon by Shareholders, voting as a single class, present in person or represented by proxy at the Meeting. If the Shareholders do not approve the Continuance Resolution, the Continuance will not proceed.

The Board deemed it in the best interests of the Company to complete the Continuance due to the flexibility of corporate governance provisions under the OBCA. Management is of the view that the OBCA will provide Shareholders with substantially the same rights as those that are available to Shareholders under the BCBCA.

Notwithstanding the approval of the Continuance Resolution by Shareholders, the Board may, in its sole discretion abandon such proposed Continuance without further approval or action by, or prior notice to, the Shareholders.

The full text of the Continuance Resolution is set out in Schedule "A" – *Resolutions to be Approved at the Meeting* to this Circular.

**The Board unanimously recommends that Shareholders vote FOR the Continuance Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Continuance Resolution.**

The Continuance, if approved and effected, will change the legal domicile of the Company to the Province of Ontario and will affect certain of the rights of Shareholders as they currently exist under the BCBCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Continuance, which may be of particular importance to them.

### ***Procedure for Continuance***

In order to effect the Continuance, the following steps must be taken:

- (a) the Shareholders must approve the Continuance Resolution at the Meeting, authorizing the Company to, among other things, file the prescribed application for authorization to continue out of British Columbia (the "**Export Application**") with the registrar appointed under the BCBCA (the "**BC Registrar**");
- (b) the BC Registrar must authorize the proposed Continuance (the "**Authorization**");
- (c) the Company must then file articles of Continuance (the "**Articles of Continuance**"), the Authorization and any other necessary documentation with the director appointed under the OBCA (the "**Ontario Director**"), who will then issue a certificate of Continuance (the "**Certificate of Continuance**"); and
- (d) the Certificate of Continuance received from the Ontario Director must be submitted to the BC Registrar, who will then publish a notice that the Company has been continued into Ontario.

### ***Effect of the Continuance***

Upon the issuance of a Certificate of Continuance for the Company under the OBCA, the Company will cease to be a company governed by the BCBCA and will be governed by the OBCA. The Continuance will not create a new legal entity, prejudice or affect the continuity of the Company or result in any change in the business of the Company. Upon the completion of the Continuance, there is no change in:

- (a) the ownership of corporate property;
- (b) liability for the obligations of the Company;
- (c) the existence of a cause of action, claim or liability to prosecution;
- (d) enforcement against the Company of any civil, criminal, administrative action or proceedings pending; and
- (e) the enforceability of any conviction against, or ruling, order or judgment in favour of or against the Company.

Furthermore, any Common Shares issued before the Continuance will continue to be Common Shares of the Company, as a company governed by the OBCA. The Continuance does not relieve a holder of Common Shares of any liability in respect of such Common Shares.

### ***Certain Corporate Differences Between the BCBCA and the OBCA***

In general terms, the OBCA provides to Shareholders substantively the same rights as are available to Shareholders under the BCBCA, including the right of dissent and appraisal and the right to bring derivative actions and oppression actions. There are, however, important differences. Shareholders are referred to Schedule "C" – *Certain Corporate Differences Between BCBCA and OBCA* attached to this Circular for a summary of the differences between the BCBCA and OBCA. **The summary comparison is not intended to be exhaustive and is qualified in its entirety by the full provisions of the BCBCA and the OBCA, as applicable, and Shareholders are advised to read the full text of the BCBCA and OBCA and consult with their legal advisors regarding the implications of the Continuance.**

### ***Dissent Rights with Respect to the Continuance***

Pursuant to Section 309 of the BCBCA, a Registered Shareholder who objects to the Continuance out of British Columbia has the right to dissent (the "**Dissent Rights**") under Division 2 of Part 8 in respect of the Continuance and to be paid the fair value of their Common Shares determined as of the day before the Continuance Resolution is passed. Beneficial Shareholders who wish to dissent should contact the Registered Shareholder of their Common Shares for assistance with exercising the Dissent Right.

**The following summary of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Common Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA which is attached to this Circular as Schedule "B" – *Dissent Rights Under the Business Corporations Act (British Columbia)*.** A dissenting Shareholder (a "**Dissenting Shareholder**") who is a Registered Shareholder and who wishes to exercise the Dissent Right is required to send to the Company a written notice of dissent in respect of the Continuance Resolution ("**Dissent Notice**") by 11:59 p.m. (Vancouver time) on June 19, 2026 or at least two days prior to the date of the Meeting. Such Dissent Notice must be delivered to the Company's legal counsel at the following address:

Bennett Jones LLP  
One First Canadian Place  
100 King Street West, Suite 3400  
Toronto, Ontario, M5X 1A4, Canada

Attention: Andrew Disipio  
Email: [DisipioA@bennettjones.com](mailto:DisipioA@bennettjones.com)

The execution or exercise of a proxy does not constitute a Dissent Notice for the purposes of exercising Dissent Rights. In addition, a vote against the Continuance Resolution, or an abstention, does not constitute a Dissent Notice. To be valid, a Dissent Notice must:

- (a) identify in each Dissent Notice the person on whose behalf the dissent is being exercised;
- (b) set out the number of Common Shares in respect of which the Dissenting Shareholder is exercising the Dissent Rights ("**Continuance Notice Shares**"), which number cannot be less than all of the Common Shares held by the beneficial owner on whose behalf the Dissent Rights are being exercised;
- (c) if the Continuance Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and beneficial owner and the Dissenting Shareholder owns no other Common Shares as beneficial owner, a statement to that effect;
- (d) if the Continuance Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is the Registered Shareholder but the Dissenting Shareholder owns other Common Shares as a beneficial owner, a statement to that effect, and:
  - (i) the names of the Registered Shareholders of those other Common Shares;
  - (ii) the number of those other Common Shares that are held by each of those Registered Shareholders;
  - (iii) a statement that Dissent Notices are being or have been sent in respect of all those other Common Shares;

- (e) if a Dissent Right is being exercised by the Dissenting Shareholder on behalf of a beneficial owner who is not a Dissenting Shareholder, a statement to that effect, and:
  - (i) the name and address of the beneficial owner;
  - (ii) a statement that the Dissenting Shareholder is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the Dissenting Shareholder's name.

Giving a Dissent Notice does not deprive a Dissenting Shareholder of his, her or its right to vote at the Meeting on the Continuance Resolution. A Shareholder is not entitled to exercise the Dissent Rights with respect to any Common Shares if the Shareholder votes (or instructs or is deemed, by submission of any incomplete form of proxy, to have instructed his, her or its proxyholder to vote) **FOR** the Continuance Resolution. A Dissenting Shareholder, however, may vote, as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting his, her or its right to exercise the Dissent Rights.

If the Continuance Resolution is adopted, the Company is required to give notice to the Dissenting Shareholder that the Company intends to act, or has acted, upon that resolution and advising the Dissenting Shareholder of the manner in which dissent is to be completed. Upon receipt of the notice from the Company, a Dissenting Shareholder then has one month within which to submit to the Company or its transfer agent the share certificates representing the Dissenting Shareholder's Common Shares, along with written notice that the Dissenting Shareholder requires the Company to purchase its Common Shares, upon the doing of which the Dissenting Shareholder will be deemed to have sold, and the Company will be deemed to have purchased, the Dissenting Shareholder's Common Shares.

If the Company and the Dissenting Shareholder cannot agree on the payout value for the Dissenting Shareholder's Common Shares, either the Dissenting Shareholder or the Company may apply to the court to fix the fair value of the Dissenting Shareholder's Common Shares. The court can either fix a payout value or order the matter to be determined by arbitration or by reference to the registrar or a referee of the court. The Company may not make payment to a Dissenting Shareholder where there are reasonable grounds for believing that the Company is insolvent or that payment would render the Company insolvent.

A Dissent Notice ceases to be effective if, among other things, the Shareholder giving a Dissent Notice consents to or votes in favour of the Continuance Resolution.

If the Continuance is not implemented for any reason, Dissenting Shareholders will not be entitled to be paid the fair value for their Common Shares and the Dissenting Shareholders will be entitled to the return of any share certificates delivered to the Company in connection with the exercise of the Dissent Right.

**Shareholders who wish to exercise the Dissent Right should carefully review the dissent procedures described in Sections 237 to 247 of the BCBCA and seek legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any Dissent Rights.**

Registered Shareholders have Dissent Rights in respect of the Continuance Resolution as governed by Sections 237 to 247 of the BCBCA. **The Dissent Rights must be strictly complied with in order for a Registered Shareholder to receive cash representing the fair value of Common Shares held.** To exercise the Dissent Rights in respect of the Continuance Resolution, a Dissent Notice to the Continuance Resolution must be received by the Company in accordance with the instructions set out in this Circular by 11:59 p.m. (Vancouver time) on June 19, 2026, being at least two days prior to the Meeting. See Schedule "B" – *Dissent Rights Under the Business Corporations Act (British Columbia)* to this Circular.

#### **Articles of Continuance and By-Law No. 1**

As noted above, the Company is required to file Articles of Continuance with the Ontario Director in order to effect the Continuance, which proposed Articles of Continuance are attached hereto as Schedule "D" – *Form of Articles of*

*Continuance* to this Circular. In addition, if the Continuance becomes effective, the Company intends to adopt By-Law No. 1, substantially in the form attached hereto as Schedule "E" – *By Law No. 1* to this Circular, in order to, among other things, reflect evolving corporate governance standards. By-Law No. 1 is standard in its form and governs certain aspects of the business and affairs of the Company, such as: the establishment of a quorum for meetings of directors and Shareholders, respectively; the conduct of the meetings of directors and Shareholders, respectively; signing authorities; the appointment of officers; and similar matters.

If the Continuance proceeds and is completed, the existing articles of the Company under the BCBCA will be repealed as of the filing of the Articles of Continuance and the Shareholders will be asked to consider and, if thought appropriate, approve, an ordinary resolution to confirm the adoption of By-Law No. 1 as the new general by-law of the Company, conditional upon the Continuance of the Company from the BCBCA to the OBCA.

**The Board unanimously recommends that Shareholders vote FOR the By-Law Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the By-Law Resolution.**

The full text of the By-Law Resolution is set out in Schedule "A" – *Resolutions to be Approved at the Meeting* to this Circular.

#### **Authorizing Board to Fix the Number of Directors**

If the Shareholders vote to approve the Continuance Resolution and the Continuance is completed, the Company will be governed by the OBCA and the articles of the Company will provide for a minimum of 1 and a maximum of 10 directors. Pursuant to section 125(3) of the OBCA, if the articles of a company provide for a minimum and maximum number of directors, the directors may, if a special resolution of Shareholders so provide, fix the number of directors to be elected at an annual meeting. The full text of the Director Number Resolution is set out in Schedule "A" – *Resolutions to be Approved at the Meeting* to this Circular.

In addition, section 124(2) of the OBCA also provides that where a special resolution empowers directors to fix the number of directors in accordance with section 125(3) of the OBCA, the directors may appoint one or more additional directors between annual meetings, to hold office for a term expiring not later than the close of the next annual meeting of Shareholders, provided that the total number of directors following such appointment may not exceed one and one third of the number of directors elected at the previous annual meeting of Shareholders.

From time to time, the Board identifies an individual who could make a valuable contribution to the Company as a director. Following the Meeting, the Board wishes to have the ability to invite such an individual to join the Board between Shareholders' meetings, without the need to create a vacancy, as this may restrict the Company's ability to enhance the Board at the earliest opportunity.

**The Board unanimously recommends that Shareholders vote FOR the Director Number Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Director Number Resolution.**

#### **Approval of the Omnibus Incentive Plan**

In light of its recent graduation to the TSX on April 27, 2026, the Board adopted a fixed 10% equity incentive plan (the "**Omnibus Incentive Plan**") on May 8, 2026 as it relates to the Common Shares issuable upon exercise of options ("**Options**") and pursuant to restricted share units ("**RSUs**") and deferred share units ("**DSUs**", collectively with Options and RSUs, the "**Awards**"), subject to the approval by the Shareholders at the Meeting, to replace its Legacy Equity Plans (as defined below) in order to align the Company's security-based compensation arrangements with TSX requirements. Pursuant to Section 613 of the TSX Company Manual, the Omnibus Incentive Plan must receive requisite Shareholder approval when instituted. As such, at the Meeting, Shareholders will be asked to consider and if deemed advisable, approve the Omnibus Incentive Plan. The Omnibus Incentive Plan being proposed to the Shareholders for approval at the Meeting provides for the grant of Awards. Compared to the Company's Legacy Equity

Plans, the Omnibus Incentive Plan provides flexibility to the Company to grant different forms of equity-based incentive awards to eligible participants. The Board continues to believe that equity-based compensation is an appropriate way for the Company to ensure that the interests of its Board, its management team and key employees are aligned with its Shareholders and to attract and retain the best possible talent.

If the Omnibus Incentive Plan is approved by the Shareholders at the Meeting, the Omnibus Incentive Plan will supersede and replace the Company's rolling stock option plan (the "**Legacy Option Plan**") and the Company's rolling restricted share unit plan (the "**Legacy RSU Plan**" and together with the Legacy Option Plan, the "**Legacy Equity Plans**"). The maximum aggregate number of Common Shares issuable pursuant to the Legacy Equity Plans must not in the aggregate exceed 10% of the issued and outstanding Common Shares at the date any security based compensation under the Legacy Equity Plans is granted. The Legacy Equity Plans, which were last approved by the Shareholders of the Company at the Company's annual general and special meeting held on May 7, 2025, and all future grants of equity-based awards will be made pursuant to, or as otherwise permitted by, the Omnibus Incentive Plan, and no further grants will be made pursuant to the Legacy Equity Plans. The full text of the Legacy Equity Plans are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

In addition, if the Omnibus Incentive Plan Resolution is approved, (i) all of the Options and RSUs granted under the Legacy Equity Plans that remain outstanding as of the date of the Meeting will be automatically migrated and become subject to the Omnibus Incentive Plan and such Options and RSUs shall be governed or deemed to be governed by the provisions of the Omnibus Incentive Plan, as more particularly set out in amendments to such Options and RSUs, (ii) no further grants will be made under the Legacy Equity Plans, and (iii) the Legacy Equity Plans will be terminated and of no force or effect as of the effective date of the Omnibus Incentive Plan.

If the Omnibus Incentive Plan Approval is not obtained, (i) the Company's Legacy Equity Plans will remain in effect and will continue to govern outstanding equity-based awards that have been previously granted thereunder, and (ii) the Omnibus Incentive Plan will only be maintained and utilized by the Company only to the extent that Awards will be settleable in cash only and no Common Shares or other securities convertible or exchangeable for Common Shares shall be issuable pursuant to the Omnibus Incentive Plan. In such event, the Company expects to continue use of the Legacy Equity Plans, in the ordinary course, subject to applicable TSX rules and the Legacy Equity Plans will continue to govern the outstanding Options and RSUs that have been previously granted thereunder.

**Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Omnibus Incentive Plan Resolution to approve the Omnibus Incentive Plan.**

***Key Terms of the Omnibus Incentive Plan***

A summary of the key terms of the Omnibus Incentive Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Incentive Plan. A copy of the Omnibus Incentive Plan is attached as Schedule "F" – *Omnibus Incentive Plan* hereto.

Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Incentive Plan.

<b>Purpose:</b>	The purpose of the Omnibus Incentive Plan is to permit the Company to grant Awards to Eligible Participants to (i) align the interests of the Company with Eligible Participants, (ii) provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary, (iii) reward Participants for their performance of services while working for the Company or a Subsidiary; and (iv) provide a means through which the Company or a Subsidiary may attract and retain individuals to enter its employment or service.
<b>Plan Administration:</b>	The Omnibus Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the

	<p>Board. Subject to the terms of the Omnibus Incentive Plan, applicable law, shareholder or regulatory approval which may be required, and the rules of the TSX, the Board will have the power and authority to (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "<b>Participant</b>"), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual, and (iv) make such amendments to the Omnibus Incentive Plan and Awards made under the Omnibus Incentive Plan as are permitted by the Omnibus Incentive Plan.</p>
<b>Eligible Participants:</b>	<p>In respect of a grant of Options or RSUs, any <i>bona fide</i> director, executive officer, employee or Management Company Employee of the Company or any Subsidiary, or <i>bona fide</i> Consultant. In respect of a grant of DSUs, any <i>bona fide</i> Non-Employee Director.</p>
<b>Award Types:</b>	<p>All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Incentive Plan.</p> <p>An Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Option Price. Options may be settled on a "cashless exercise" or "net exercise" basis in accordance with the terms of the Omnibus Incentive Plan.</p> <p>RSUs and DSUs entitle the Participant to receive cash or Common Shares (or any combination of cash and Common Shares), as determined by the Company in its sole discretion, unless such Award expires prior to being settled.</p>
<b>Share Reserve:</b>	<p>The maximum aggregate number of Common Shares reserved for issuance, in the aggregate, under the Omnibus Incentive Plan shall be equal to 37,000,000 Common Shares, representing approximately 10% of the Company's issued and outstanding securities as at the Record Date.</p>
<b>Share Counting:</b>	<p>Each Common Share subject to an Option, RSU or DSU shall be counted as reserving one Common Share under the Omnibus Incentive Plan.</p>
<b>Share Recycling:</b>	<p>The Omnibus Incentive Plan is considered to be a "fixed" plan as Common Shares covered by Awards that have been exercised or settled, as applicable, will not be available for subsequent grant under the Omnibus Incentive Plan and the number of Awards that may be granted under the Omnibus Incentive Plan will not increase if the total number of issued and outstanding Common Shares of the Corporation increases.</p> <p>If an outstanding Award under the Omnibus Incentive Plan (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Common Shares or if Common Shares acquired pursuant to such outstanding Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Incentive Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Incentive Plan with respect to any portion of an Award that is settled in cash.</p>
<b>Term:</b>	<ul style="list-style-type: none"> <li>• <b>Options:</b> The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than 10 years from the date the Option is granted. All unexercised Options shall be cancelled, without any compensation, at the expiry of such Options.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>RSUs:</b> The Board shall determine, at the time of granting the RSUs, the date or dates on which such RSUs shall be granted and the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Award. Vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship) or the achievement of specified Performance Criteria, or both.</li> <li>• <b>DSUs:</b> The Board shall determine, at the time of granting the DSUs, the terms or conditions applicable to the granted DSUs. DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, on the Termination Date; however, DSUs issued <i>in lieu</i> of cash remuneration shall immediately vest in their entirety on the date of grant, but shall not be payable to the Participant until such Participant's Termination Date.</li> </ul>
<p><b>Blackout Period:</b></p>	<ul style="list-style-type: none"> <li>• <b>Options:</b> If the date on which an Option term expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date. The 10 Business Day period may not be further extended by the Board.</li> <li>• <b>RSUs:</b> If the date on which any RSUs would otherwise vest falls within a Blackout Period, the Vesting Date of such RSUs will be deemed to be the date that is the earlier of (i) 10 Business Days after the Blackout Period Expiry Date (which period may not be further extended by the Board), and (ii) the RSU Outside Expiry Date in respect of such RSUs, provided that, in no event, will the redemption and settlement of any RSUs of a Participant who is a U.S. Taxpayer be delayed beyond March 15<sup>th</sup> of the calendar year immediately following the year in which such RSUs are not, or are no longer, subject to a substantial risk of forfeiture.</li> <li>• <b>DSUs:</b> If the date on which any DSUs have vested falls within a Blackout Period, the vesting of such DSUs will be deemed to occur on the date that is 10 Business Days after the Blackout Period Expiry Date. The 10 Business Day period may not be further extended by the Board.</li> </ul>
<p><b>Redemption:</b></p>	<ul style="list-style-type: none"> <li>• <b>Options:</b> An Option is exercisable by delivering a fully completed Exercise Notice, or by giving notice in such other manner or other method as the Company may delegate, specifying the number of Common Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (ii) such amount in respect of Tax Obligations as the Company may require. As soon as practicable after such exercise but no later than 10 Business Days following such exercise, the Company shall cause the transfer agent and registrar of the Common Shares to issue the aggregate number of Common Shares as specified in the Exercise Notice and evidenced by a Direct Registration Statement ("<b>DRS</b>") advice, unless a certificate has been requested by the Participant or the Participant elects an alternative form of settlement for the Common Shares so issued. The Participant has the option, when exercising an Option, to settle such Option on a "cashless exercise" basis, on such terms as the Corporation may determine in its discretion.</li> <li>• <b>RSUs / DSUs:</b> A Participant's vested RSUs or DSUs shall be redeemed in consideration for a cash payment or the issuance of Common Shares on the applicable Redemption Date. Any cash payment to which the Participant is entitled, subject to applicable Tax Obligations, shall be paid to the Participant (or the legal representative or Permitted Transferee of the Participant) by the Company in cash, by cheque or by such other payment method as the Company and the Participant may agree. Where the Company has elected to settle all or a portion of the</li> </ul>

	<p>Participant's vested RSUs or DSUs in Common Shares issued from treasury, the Company shall deliver to the Participant (or the legal representative or Permitted Transferee of the Participant) a DRS advice representing the Common Shares to which such Participant is entitled, unless a certificate has been requested by the Participant or the Company elects an alternative form of settlement for the Common Shares.</p>
<p><b>Participation Limits:</b></p>	<p>Unless the Company has obtained the requisite disinterested shareholder approval as required by the TSX:</p> <ul style="list-style-type: none"> <li>(i) the maximum number of Common Shares that are issuable to Insiders (as a group), at any time, pursuant to the Omnibus Incentive Plan and all other Security Based Compensation Arrangements of the Company is 10% of the total number of Common Shares then outstanding; and</li> <li>(ii) the maximum number of Common Shares issued pursuant to all of the Corporation's Security Based Compensation Arrangements within any one-year period cannot exceed 10% of the Outstanding Issue.</li> </ul> <p>Any Award granted pursuant to the Omnibus Incentive Plan, or securities issued under any other Security Based Compensation Arrangements, prior to a Participant becoming an Insider, shall be excluded for the purposes of the Participation Limit in (i) above.</p> <p>Subject to the other participation limitations set forth in this section, the Board may make Awards to Non-Employee Directors under the Omnibus Incentive Plan, provided that the annual grant of Awards under the Omnibus Incentive Plan to any one Non-Employee Director shall not exceed \$150,000 in value of which no more than \$100,000 may comprise Options.</p>
<p><b>Effect of Termination on Awards:</b></p>	<p>Each Option shall be subject to the following:</p> <ul style="list-style-type: none"> <li>• <b>Resignation:</b> Any unvested Option granted to such Participant will terminate and become void immediately upon such resignation. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) 30 days after the Participant's Termination Date, and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.</li> <li>• <b>Termination for Cause:</b> Any vested or unvested Option granted to such Participant will terminate automatically and become void immediately. For the purposes of the Omnibus Incentive Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be Cause for termination.</li> <li>• <b>Termination not for Cause:</b> Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option granted to such Participant may be exercised by such Participant, subject to the limitations set forth in the Omnibus Incentive Plan. Unless otherwise determined by the Board, in its discretion, such vested Option shall only be exercisable until the earlier of (i) 30 days after the Participant's Termination Date (or such later date as the Board may, in its discretion, determine), and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.</li> <li>• <b>Retirement or Permanent Disability:</b> Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) 30 days after the</li> </ul>

Participant's Termination Date, and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.

- **Death:** Each unvested Option granted to such Participant will terminate and become void immediately. Each vested Option held by such Participant on the Termination Date may be exercised by the legal representative or Permitted Transferee of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is one year after the Participant's death, or (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- **Leave of Absence:** Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, in its discretion, but subject to applicable laws, that such Participant's participation in the Omnibus Incentive Plan shall be terminated, provided that all vested Options in the Participant's Account will remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its discretion.

Each RSU and/or DSU shall be subject to the following:

- **Termination for Cause and Resignation.** The Participant's participation in the Omnibus Incentive Plan will be terminated immediately, all RSUs and/or DSUs credited to such Participant's Account that have not vested will be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs and/or DSUs will be forfeited and cancelled on the Termination Date. Any vested RSUs shall be redeemed and settled in accordance with Section 4.5 of the Omnibus Incentive Plan. Any vested DSUs shall be redeemed and settled in accordance with Section 5.5 of the Omnibus Incentive Plan.
- **Death, Retirement, Leave of Absence or Termination of Service.**
  - (i) **Time Vesting Component:** In the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of RSU grant until the Termination Date or the date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such RSU grant. In the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the date of RSU grant up until the Termination Date or date that the voluntary leave of absence begins, as applicable, and (ii) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant.
  - (ii) **Performance Criteria Component:** In the event the Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the number of days actually worked from the date of RSU grant until the Termination Date or the date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such pro-rated calculation will be multiplied by the performance percentage determined by the Board. In the event the Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the sum of (i) the number of days actually worked from the date of grant up until the Termination Date or the date that the voluntary leave of absence begins, as applicable, and (ii) the number of days included in the Benefits Extension Period, over the

	number of days of the original vesting schedule set forth in relation to such grant.
<b>Change of Control:</b>	<p>In the event of a Change of Control:</p> <ul style="list-style-type: none"> <li>• <b>Options:</b> The Board will have the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control, including to (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Common Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid.</li> <li>• <b>RSUs:</b> In the event of a Change of Control, the Board may exercise its discretion, subject to applicable TSX rules, to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding RSUs, and the date of such action will be the Vesting Date of such RSUs. Any Award to a U.S. Taxpayer that is subject to Code Section 409A shall be settled in accordance with the applicable award agreement in a manner that is consistent with Code Section 409A.</li> <li>• If within 12 months following a Change of Control a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, or the Participant is constructively dismissed, then (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Grant Agreement, and (B) the date that is 90 days after such termination or dismissal, and (ii) all unvested RSUs shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date and any such vested RSUs shall be redeemed and settled in accordance with Section 4.5 of the Omnibus Incentive Plan or, for U.S. Taxpayers, as provided in the applicable award agreement.</li> </ul>
<b>Assignment:</b>	Each Award granted under the Omnibus Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant, or if subject to Board approval, a Participant may assign Awards granted under this Plan to a Permitted Transferee. Any transfer to a Permitted Transferee must be for <i>bona fide</i> estate planning purposes and remains subject to applicable Exchange Rules and securities laws. Any Permitted Transferee under the Omnibus Incentive Plan will remain bound by the terms of the Omnibus Incentive Plan and any Grant Agreement issued thereunder, as applicable. For greater certainty, all applicable vesting, forfeiture, and termination provisions with respect to Awards granted under the Omnibus Incentive Plan will continue to be determined by reference to the Participant's service to the Company.
<b>Amendment:</b>	The Board may suspend or terminate the Omnibus Incentive Plan at any time, or from time to time amend or revise the terms of the Omnibus Incentive Plan or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision will (i) not adversely alter or impair the rights of any

Participant without the consent of such Participant (except as permitted by the Omnibus Incentive Plan), (ii) be in compliance with applicable law, and (iii) be subject to Shareholder approval where required by law or the requirements of the TSX (or any other Stock Exchange).

The Board may, from time to time, without approval of the Shareholders of the Company, make the following amendments to the Omnibus Incentive Plan:

- any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the TSX (or any other Stock Exchange) or any other regulatory body;
- any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, correct any grammatical or typographical errors, or amend the definitions in the Omnibus Incentive Plan;
- any amendment regarding the administration of the Omnibus Incentive Plan;
- any amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
- any amendment to adopt a claw-back provision applicable to equity compensation; and
- any other amendment that does not require the approval of the Shareholders of the Company.

If required by and subject to the applicable Exchange Rules, the Board shall be required to obtain Shareholder approval to make the following amendments:

- any increase to the maximum number of Common Shares issuable under the Omnibus Incentive Plan, except in the event of an adjustment pursuant to the Omnibus Incentive Plan;
- except in the case of an adjustment pursuant to the Omnibus Incentive Plan, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;
- any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU, beyond the original expiry date or Restriction Period;
- any amendment that reduced the exercise price or purchase price of an Award benefitting an Insider;
- any amendment to the number of Common Shares that may be issuable pursuant to Awards made to employees and Non-Employee Directors;
- any amendment which would permit Awards granted under the Omnibus Incentive Plan to be transferable or assignable, other than for *bona fide* estate or tax planning purposes;
- any amendments to the Insider participation limits or the limits on Awards to Non-Employee Directors;
- any amendment to the definition of an Eligible Participant under the Omnibus Incentive Plan; and

any amendments to the amendments section contained in the Omnibus Incentive Plan.

### ***Common Shares Available for Awards***

As outlined above, the maximum number of Common Shares reserved for issuance under the Omnibus Incentive Plan shall be equal to 37,000,000 Common Shares, representing approximately 9.9% of the issued and outstanding Common Shares of the Company as of the Record Date (being 374,714,069 Common Shares). As of the Record Date, 10,408,732 Common Shares are subject to outstanding awards under the Legacy Equity Plans (consisting of 8,301,891 Options and 2,106,841 RSUs), which will become subject to and governed by the Omnibus Incentive Plan following the approval of an ordinary resolution (the "**Omnibus Incentive Plan Resolution**"). Accordingly, Awards representing 26,591,268 Common Shares will remain available for issuance under the Omnibus Incentive Plan (representing approximately 7.1% of the issued and outstanding Common Shares of the Company as of the Record Date).

The Board reserves the right to amend any terms of the Omnibus Incentive Plan or not to proceed with the Omnibus Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the shareholders of the Company.

### ***Shareholder Approval***

In accordance with the policies of the TSX, the Omnibus Incentive Plan Resolution will require the approval of majority of the votes cast in person or by proxy at the Meeting by the Shareholders (the "**Omnibus Incentive Plan Approval**").

**The Board unanimously recommends that Shareholders vote FOR the Omnibus Incentive Plan Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Omnibus Incentive Plan Resolution.**

The full text of the Omnibus Incentive Plan Resolution is set out in Schedule "A" – *Resolutions to be Approved at the Meeting*.

### **Other Matters**

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Company and its Board consider good corporate governance to be central to the effective and efficient operation of the Company in order that the Company may achieve its goals of enhancing shareholder value over the long term by conducting its business activities in an effective, ethical and transparent manner. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and promote effective and efficient decision making at the Board level. The Board has adopted a Code of Conduct and Ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Company. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, and advocating awareness of the guidelines and policies detailed in the Company's Code of Conduct and Ethics (the "**Code**"). The Code is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile on the Company's website ([www.atexresources.com/corporate/corporate-governance](http://www.atexresources.com/corporate/corporate-governance)).

The Company is pleased to provide, in this Circular, an overview of its corporate governance practices, as assessed in the context of NI 58-101, National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") and National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

### **Majority Voting Policy**

On April 20, 2026, the Board approved the Majority Voting Policy. Under such policy, if a director nominee does not receive the affirmative vote of at least a majority of votes cast at a meeting of Shareholders, the director shall promptly tender his or her resignation to the Board. The compensation, nomination and corporate governance committee of the Board (the "**CNCG Committee**") will make a recommendation to the Board as to whether to accept or reject any tendered resignation, and whether any other action should be taken. The Majority Voting Policy is available on the Company's website ([www.atexresources.com/corporate/corporate-governance](http://www.atexresources.com/corporate/corporate-governance)).

### **The Board of Directors**

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment.

The Board is currently comprised of six members, five of whom the Board has determined to be "independent directors" within the meaning of NI 58-101. Craig J. Nelsen (Chair), Alejandra Wood, Jamile Cruz, Rick McCreary and Hannes Portmann, are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that, since the date of incorporation of the Company, none of the independent directors have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company. Chris Beer is not considered to be an independent director because he is also an officer of the Company.

The Board functions independently of management. To enhance its ability to act independent of management, the Board may in the future hold meetings of independent directors in the absence of members of management and/or non-independent directors, or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

The Board adopted a written mandate on April 20, 2026 (the "**Board Charter**"), a copy of which is attached hereto as Schedule "G" – Board Charter and available on the Company's website ([www.atexresources.com/corporate/corporate-governance](http://www.atexresources.com/corporate/corporate-governance)).

## Directorships

Certain of the directors and proposed directors of the Company are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)	Trading Market
Craig J. Nelsen	OceanaGold Corporation	TSX
Alejandra Wood	Codelco (Corporación Nacional del Cobre de Chile)	State Owned
Chris Beer	Metalla Royalty & Streaming Ltd.	TSX-V, NYSE
	Fuerte Metals Company	TSX-V, OTC
Rick McCreary	Alamos Gold Inc.	TSX, NYSE

## Board Skills Matrix

In 2025, the CNCG Committee, under the advisement of the Board, developed a skills matrix in order to assist the Board in evaluating the experience, expertise and competencies that each current director possesses, in addition to the overall diversity of the Board. The skills matrix will be reviewed by both the CNCG and the Board annually.

While each individual director contributes to the overall depth and breadth of experience on the Board, the CNCG Committee has developed the skills matrix based on consultation and agreement on each director's primary strengths and key areas of expertise. The competencies and skills identified in the matrix are those which the Board, in consultation with the CNCG, has identified as essential to the proper governance of the Company (**1=General Skill and Experience, 2=Good Skill and Experience, 3=Considerable Capability and Experience**).

		Craig J. Nelsen	Alejandra Wood	Chris Beer	Rick McCreary	Jamile Cruz	Hannes Portmann
<i>Skill</i>		<i>Chair of the Board (Independent)</i>	<i>Chair CNCG (Independent)</i>	<i>Interim President and CEO, Director</i>	<i>Chair Audit (Independent)</i>	<i>Chair ESG (Independent)</i>	<i>Director (Independent)</i>
<b>Executive Leadership</b>	<i>Experience in the highest level of management responsible for setting and achieving organisational objectives, strategic planning and overall decision making with good business judgement.</i>	3	2	2	3	3	3
<b>International Experience</b>	<i>Experience with or strong understanding of international operations, economics, commodity trading and geopolitics, preferably in countries or regions where the organisation is active.</i>	3	3	3	3	2	2
<b>Strategy</b>	<i>Ability to identify and critically assess opportunities and threats and develop effective strategies to achieve the organisation's visions and objectives.</i>	3	3	3	3	3	3
<b>Health, Safety, &amp; Environment</b>	<i>Experience related to health, safety, environmental, social responsibility, and sustainability initiatives.</i>	3	3	2	2	3	2

		Craig J. Nelsen	Alejandra Wood	Chris Beer	Rick McCreary	Jamile Cruz	Hannes Portmann
<b>Skill</b>		<i>Chair of the Board (Independent)</i>	<i>Chair CNCG (Independent)</i>	<i>Interim President and CEO, Director</i>	<i>Chair Audit (Independent)</i>	<i>Chair ESG (Independent)</i>	<i>Director (Independent)</i>
<b>Social Performance</b>	<i>Understanding of the elements that contribute to a social licence to operate, including stakeholder engagement, human rights, social investment, and land access and resettlement</i>	3	3	2	2	3	2
<b>Mining</b>	<i>Technical and leadership experience in listed mining companies of similar size, with international operational assets and developing projects.</i>	3	2	2	3	3	3
<b>Financial</b>	<i>Knowledge of financial accounting and reporting, internal financial controls, including the ability to critically assess financial viability and performance of the organisation.</i>	2	2	3	3	2	3
<b>Human Resources</b>	<i>Experience in overseeing strategic human resource management including workforce planning, employee relations, organisational changes and compensation.</i>	3	3	2	3	3	2
<b>Executive Compensation</b>	<i>Appointment and evaluation of the performance of senior executives</i>	3	3	2	2	2	3
<b>Business Development</b>	<i>Experience in identifying and implementing growth opportunities, and creating long-term value for the organisation from investors, markets, and relationships.</i>	3	2	2	3	2	3
<b>Capital Management</b>	<i>Experience in capital management strategies, including debt financing and capital raisings.</i>	2	2	3	3	2	3
<b>Governance and Risk Management</b>	<i>Knowledge of international best practice governance standards; an ability to identify key risks to the organisation and monitor risk and compliance management frameworks and systems.</i>	2	3	3	3	3	2
<b>Government Relations &amp; Regulatory Policy</b>	<i>Experience in public and regulatory policies and management of impact on industry and the organisation.</i>	2	3	1	2	3	1
<b>Project Development</b>	<i>Experience in successfully managing and delivering large-scale capital projects.</i>	2	1	1	3	3	2
<b>Technology and Innovation</b>	<i>Knowledge of the strategic use and governance of information technology and innovation.</i>	1	2	2	3	2	2

## **Nomination of Directors**

The Board, the CNCG Committee and the individual directors hold responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the applicable laws and the Company's articles and by-laws. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of applicable laws. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board and may be considered at any point during the year.

## **Orientation and Continuing Education**

The Board, together with the CNCG Committee, is responsible for providing a comprehensive orientation and education program for new directors that deals with the role of the Board and its committees; the nature and operation of the business of the Company; and the contribution that individual directors are expected to make to the Board in terms of both time and resource commitments.

New directors participate in informal discussions with senior management of the Company. New directors are provided with previous Board meeting and other materials. Site visits to the Company's main operations are scheduled for 2026.

The Company is committed to a continuing education program for all directors. At each regularly scheduled Board meeting, management provides the directors with a presentation on the Company's operations, development projects, and strategic initiatives thereby updating the Board on all important activities since the previous meeting. The Board also receives updates from management between scheduled meetings, as required. Through the CNCG Committee, directors are kept informed of the best practices with respect to the role of the board and of emerging trends that are relevant to their roles as directors. Individual directors are encouraged to visit the Company's main operations facilities.

In the event of significant regulatory or other industry developments that may affect the Company, the Company, in conjunction with the CNCG Committee, will arrange for an appropriate member of management, the independent auditor, outside legal counsel and/or other experts, as deemed appropriate, to present an overview of the changes to the Board and the ways in which they may impact the Company, Shareholders and/or the Board.

Directors may also participate in seminars and educational programs at the expense of the Company which can enhance their abilities to fulfill their roles as Board or committee members.

## **Mandate of the Board**

The Board Charter establishes the mandate and responsibilities of the Board. The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through the Board's audit committee, compensation, nomination and corporate governance committee and environmental, social and governance committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget, reviewing major strategic initiatives to ensure that the Company's proposed actions accord with Shareholder objectives, reviewing succession planning; assessing management's performance against approved business plans and industry standards, reviewing and approving the reports and other disclosure issued to Shareholders; ensuring the effective operation of the Board, and safeguarding Shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he or she is entitled to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances.

A copy of the Board Charter establishing the mandate and responsibilities of the Board is attached hereto as Schedule "G" – Board Charter.

## **Position Descriptions**

### ***Chair of the Board***

The Chair of the Board is tasked with the following responsibilities:

- (a) chairing all meetings of the Board in a manner that promotes meaningful discussion.
- (b) Providing leadership to the Board to enhance the Board's effectiveness, including:
  - (i) ensuring that the responsibilities of the Board are well understood by both management and the Board;
  - (ii) ensuring that the Board works as a cohesive team with open communication;
  - (iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - (iv) together with the CNCG Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - (v) together with the CNCG Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

- (b) Manage the Board, including:
- (i) preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - (ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - (iii) ensuring meetings are appropriate in terms of frequency, length and content;
  - (iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - (v) ensuring that a succession planning process is in place to appoint senior members of management and directors when necessary;
  - (vi) ensuring procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
  - (vii) together with any special committee appointed for such purpose, approaching potential candidates once potential candidates are identified, to explore their interest in joining the Board and proposing new nominees for appointment to the Board and its committees.

The Chair may, where appropriate, delegate to or share with the CNCG Committee and/or any other independent committee of the Board, certain of the responsibilities listed above.

### ***Committee Chairs***

The Board has developed a written position description for the chairs of the CNCG Committee and ESG Committee (the "**Committee Chairs**"). The primary function of the Committee Chairs is to provide effective Committee leadership, overseeing all aspects of its direction and administration in fulfilling its mandate.

The Committee Chairs are tasked with the following responsibilities:

- overseeing the mandate, structure, composition, membership and activities delegated to the Committee;
- reporting the results of each Committee meeting at the next board meeting;
- scheduling Committee meetings in consultation with the Chair of the Board as appropriate or other Committee members and the CEO and appropriate members of management;
- setting the agenda for Committee meetings in consultation with the Chair of the Board as appropriate or other Committee members and the CEO and appropriate members of management;
- chairing all Committee meetings in a manner that promotes meaningful discussion;
- communicating with appropriate members of management in fulfilling the mandate of the Committee;
- ensuring that Committee members are receiving written information and are exposed to presentations from management consistent with fulfilling the mandate of the Committee;

- ensuring Committee members understand and discharge their respective obligations consistent with the approach to Committee mandates, corporate governance guidelines established by the Board and the policies of the Company from time to time;
- allotting sufficient time during the Committee meetings to fully discuss agenda items of relevance and importance;
- ensuring that the interests of various stakeholders are considered by the Committee at meetings;
- retaining, in consultation with the Chair of the Board, as appropriate, expert consultants on behalf of the Committee, as needed; and
- overseeing the assessment of the performance of the Committee annually.

### ***Chief Executive Officer***

The Board has also developed a written position description for the CEO. The primary role of the CEO is to take overall supervisory and managerial responsibility for the day to day operations of the Company's business and to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value.

The CEO is tasked with the following responsibilities:

- coordinating the preparation of an annual business plan or strategic plan of the Company;
- developing and maintaining the Company's goal to operate to the highest standards of the industry; including, without limitation, with respect to operational, financial, environmental, social, and regulatory matters;
- maintaining and developing with the Board strategic plans for the Company and implementing such plans to the best abilities of the Company;
- providing quality leadership to the Company's staff and ensure that the Company's human resources are managed properly;
- providing high-level policy options, orientations and discussions for consideration by the Board;
- together with any special committee appointed for such purpose, maintaining existing and developing new strategic alliances and consider possible merger or acquisition transactions with other mining companies which will be constructive for the Company's business and will help enhance shareholder value;
- providing support, co-ordination and guidance to various responsible officers and managers of the Company;
- implementing, overseeing and guiding the investor relations program for the Company, which shall, among other things, ensure communications between the Company and major stakeholders, including and most importantly the Company's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws;
- providing timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Company's policies and procedures, and within budget;
- acting as an entrepreneur and innovator within the strategic goals of the Company;

- ensuring appropriate governance skills development and resources are made available to the Board;
- implementing workplace policies and procedures that ensure compliance with the corporate governance objectives of the Company and applicable laws and regulations, by all the Company's officers, directors, employees, customers and contractors;
- providing a culture of high ethics throughout the organization;
- taking primary responsibility for the administration of all of the Company's subareas and administrative practices; and
- representing the Company to external stakeholders.

### **Board Committees**

The Board has three standing committees: the Audit Committee, the CNCG Committee, and the ESG Committee.

#### ***Audit Committee***

As of the date of this Circular, the Audit Committee is comprised of three members, being Rick McCreary (Chair), Craig Nelsen, and Alejandra Wood, each of whom is independent within the meaning of NI 52-110. The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements. In addition, it is there to ensure that an effective risk management and financial control framework has been implemented and tested by management of the Company, along with overseeing the external and internal audit processes. Additional information regarding the Audit Committee, including the complete text of the Charter of the Audit Committee, is contained under the heading "*Audit Committee*" in the Company's annual information form ("**AIF**") dated April 21, 2026. The AIF is also available on the Company's website ([www.atexresources.com](http://www.atexresources.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

#### ***CNCG Committee***

As of the date of this Circular, the CNCG Committee is comprised of three members, being Alejandra Wood (Chair), Jamile Cruz, and Craig Nelsen, each of whom is independent within the meaning of NI 52-110. The primary objectives of the CNCG Committee are to assist the Board in developing, reviewing and approving compensation and benefits for the executive officers and Directors of the Company. Additional mandates include identifying individuals qualified to become Board members and Board committee members, and recommending director nominees for selection, appointment or election to the Board. Finally, the Committee is also responsible for developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices.

A copy of the charter of the CNCG Committee is available on the Company's website at [www.atexresources.com](http://www.atexresources.com).

#### ***ESG Committee***

As of the date of this Circular, the ESG Committee is comprised of three members, being Jamile Cruz (Chair), Alejandra Wood and Rick McCreary.

The ESG Committee is tasked with the following responsibilities:

- review and discuss with management the environment, community and Indigenous relations, and governance policies of the Company and, where appropriate, recommend revisions to those policies to the Board;
- receive and review updates from management regarding the environment, community and Indigenous relations, and governance performance of the Company on behalf of the Board, to ensure that management

is taking appropriate measures to comply with relevant laws and regulations concerning the Company's environment, community and Indigenous relations, and governance policies;

- review and report to the Board on the results of any material environment or community and Indigenous relations, and governance incident at, or involving, any of the Company's operations;
- review and report to the Board on the results of any, environment, community and Indigenous relations, and governance audits performed at, or involving, any of the Company's operations;
- review management's response to all environment, community and Indigenous relations, and governance audits and material incidents;
- investigate, or cause to be investigated, any materially negative environment or community and Indigenous relations, or governance performance;
- use reasonable efforts to ensure that at least one member of the Committee makes an annual visit to each of the Company's material projects, in order to review relevant environment, community and Indigenous relations, and governance objectives, procedures and performance;
- periodically review and report to the Board on the sufficiency of the resources available for carrying out the Company's environment, community and Indigenous relations, and governance responsibilities and obligations;
- periodically review and report to the Board on the environment, community and Indigenous relations, and governance risks associated with the Company's operations, and the procedures and plans designed to manage and mitigate those risks;
- periodically review management's assessment of trends and the impact of proposed laws, regulations and voluntary codes or initiatives affecting environment, community and Indigenous relations, and governance matters;
- periodically review management's plans and actions with respect to ESG within the area of the Company's operations;
- review any ESG report prepared by the Company;
- ensure management develops, adopts and implements programs, procedures and activities where the Company conducts its business that are consistent with industry best practice and are based on the Company's desire to be an industry leader with respect to ESG;
- satisfying itself that management of the Company adequately monitors trends and reviews current and emerging issues in the ESG trends and evaluates their impact (if any) on the Company; and
- where appropriate, report to the Board and make recommendations to management of the Company and/or to the Board with respect to ESG matters.

A copy of the charter of the ESG Committee is available on the Company's website at [www.atexresources.com](http://www.atexresources.com).

### **Workplace Harassment and Workplace Violence Policy**

The Company approved the Workplace Harassment and Workplace Violence Policy which includes measures to protect workers from workplace violence and/or workplace harassment, a means of summoning immediate assistance and a process for workers to report incidents or raise concerns.

## Code of Conduct and Ethics

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

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Company also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of applicable corporate laws, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

The Board adopted the Code on April 20, 2026. The Code is intended to document the principles of conduct and ethics to be followed by the employees, contractors, consultants, service providers, officers and directors (the "**Corporate Personnel**") of the Company. The purpose of the Code is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts between personal and professional interests;
- promote avoidance of conflicts of interest;
- promote disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, true, timely and understandable disclosure in reports and documents that the Company issues or files with, or submits to, the securities regulators and in all public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code and provide mechanisms to report unethical conduct;
- promote accountability for adherence to the Code;
- promote respect for local communities and customs;
- avoid discrimination and nepotism;
- promote a positive work environment and atmosphere;
- promote compliance with laws applicable in the jurisdictions in which the Company operates;
- provide guidance to all Corporate Personnel and to help them recognize and deal with ethical issues; and
- help foster a culture of honesty and accountability within the Company.

## Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors in order to determine whether each is functioning effectively. The Board satisfies itself that the Board, its committees, and its individual directors are performing effectively through ongoing informal assessments made and discussed at the meetings of the Board. The Board will also from time to time assess its policies, procedures and guidelines to ensure that they remain current and relevant.

As part of its ongoing commitment to strong corporate governance, the Board completed its FY2025 director survey, which indicated that the Board is functioning effectively and continues to benefit from open, constructive dialogue, strong director engagement, diverse perspectives, and valued leadership from the Chair. The results reflected a positive trajectory in Board effectiveness, while also identifying opportunities to further refine governance practices by maintaining strategic focus, clarifying the distinction between oversight and management execution, and ensuring alignment between the Board and management during a period that includes CEO transition and key strategic decisions. Overall, the survey confirmed that the Board has a strong foundation of trust, engagement, and openness, and is well positioned to further enhance its effectiveness in support of the Company's next phase.

### **Securities Trading and Pre Clearance Policy**

On April 20, 2026, the Board approved the confidentiality and insider trading policy (the "**Insider Trading Policy**") that was designed to prevent improper insider trading and the improper communication of undisclosed material information regarding the Company and to ensure that directors, officers, employees and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest ethical standards and professional behavior. A copy of the Insider Trading Policy is available on the Company's website ([www.atexresources.com](http://www.atexresources.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

## STATEMENT OF EXECUTIVE COMPENSATION

### **Note from the Chair of the Compensation Nomination and Corporate Governance Committee**

*On behalf of the CNCG Committee, I am pleased to provide a brief introduction to the executive compensation discussion and analysis that covers a one-time, 15-month Transition Period (October 1, 2024, to December 31, 2025) resulting from our strategic decision to change the Company's fiscal year-end to December 31. While this extended window may distort year-over-year comparisons in the compensation tables, our decisions remain firmly rooted in a "pay-for-performance" philosophy designed to align management with shareholder interests. Regarding our incentive programs, we maintained a 12-month performance window for the 2025 Team KPIs to stay aligned with the operational milestones of our Phase V drill program. For the final three months of the transition period, compensation was accrued for payment in the upcoming cycle, ensuring continuous oversight and full alignment of executive incentives throughout the entire 15-month period. We believe these actions provide a stable and transparent foundation as ATEX continues to advance its strategic exploration goals.*

*To ensure our programs remain competitive during ATEX's rapid growth, we engaged Lane Caputo Compensation Inc. to conduct an independent benchmarking review. Based on this review, we updated our peer group and adjusted director compensation to target the 60th percentile, reflecting the fact that ATEX's market capitalization has grown into the upper quartile of its peer group.*

*The past year has also seen a significant evolution in our leadership with the resignation of Ben Pullinger as President and CEO effective February 2, 2026. The Board appointed Chris Beer as Interim CEO and has initiated a comprehensive search for a permanent successor.*

*/s/ "Alejandra Wood"*

*Chair, CNCG Committee  
Independent Director*

## **Compensation Discussion and Analysis**

### ***Named Executive Officers***

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "Named Executive Officers"), during the Company's most recently completed financial year, being the 15-month period ended December 31, 2025.

In respect of the Company's Transition Period, the Named Executive Officer's of the Company were:

<b>Name</b>	<b>Position</b>
Ben Pullinger <sup>(1)</sup>	Chief Executive Officer
Elijah Tyshynski <sup>(2)</sup>	Chief Financial Officer
Sheila Magallon <sup>(3)</sup>	Chief Financial Officer (Former)
Felipe Machado <sup>(4)</sup>	Country Manager and VP of Sustainability
Aman Atwal	VP of Business Development and Investor Relations

#### **Notes:**

- (1) Mr. Pullinger resigned as President and Chief Executive Officer effective February 2, 2026.
- (2) Mr. Tyshynski was appointed as the Chief Financial Officer of the Company effective May 1, 2025.
- (3) Ms. Magallon resigned as Chief Financial Officer of the Company on April 30, 2025. However, she was retained by the Company for a period of two months to assist with the transition of her role.
- (4) Mr. Machado was promoted to Vice President of Sustainability of the Company in October 2025.

### **Executive and Employee Compensation Objectives and Philosophy**

The Board recognizes that the Company's success depends greatly on its ability to attract, retain and motivate top quality individuals at the executive level. The primary objectives of the CNEC Committee with respect to executive and employee compensation is:

- develop, review and approve compensation and benefits for the Company's executive officers;
- review and approve certain other elements of compensation, including short-term incentives and long-term incentives, for Directors and other eligible employees of the Company;
- identify individuals qualified to become Board members and Board committee members, and recommending Director nominees for selection, appointment or election to the Board; and
- develop and recommend to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices.

In the performance of its duties, the CNEC Committee is guided by the following principles: establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making; offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and acting in the interests of the Company and the Shareholders by being fiscally responsible.

The Company believes that transparent, objective and measurable corporate goals, combined with individual performance goals, play an important role in creating and maintaining an effective compensation strategy for the NEOs. The Company's objective is to establish benchmarks and targets for its NEOs that drive performance that enhances Shareholder value if achieved.

Aggregate compensation for each executive officer is designed to be competitive. On an annual basis, the CNCG Committee reviews the Company's key strategic objectives and associated performance measures and makes recommendations to the Board in this respect for each year. The Board reviews the recommendations made by the CNCG Committee and gives final approval on the compensation of the NEOs. The Board has complete discretion over the amount and composition of each NEO's compensation.

From time to time, on an ad hoc basis, the CNCG Committee also reviews data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry. The CNCG Committee considers the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

### **Compensation Governance**

The CNCG Committee is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and ensures that total compensation paid to all NEOs is fair, reasonable and consistent with the Company's compensation philosophy.

From time to time the CNCG Committee makes, and the Board reviews and may approve, recommendations regarding compensation to executive officers and directors. A combination of fixed and variable compensation are used to motivate executive officers to achieve overall corporate goals. The three basic components of the Company's executive officer compensation program are (i) base salary; (ii) annual incentive (bonus) or short-term incentive ("STI") payments which are based off of a target percentage of the base salary; and (iii) long-term incentive payments ("LTIP" or "LTI") in the form of equity incentives.

Base salaries are paid in cash, and constitute the fixed portion of the total compensation paid to executive officers. The Company looks to benchmark NEO base salaries around the median of the peer group. In addition to base salaries, a key component of compensation is short-term incentives and long-term incentive compensation, and represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the Company and executive officer is able to meet or exceed the applicable performance targets; and (ii) market performance of the Common Shares. The general philosophy of the Company has been to incentivise its NEOs through STI and LTI allocations above the median of its peer group.

### ***Compensation Risk Considerations***

The Company's overall compensation plan is designed to maximize long-term shareholder value. The creation of an optimal plan requires an understanding of: (1) the Company's objectives (in the long and short term), and (2) the individuals charged with delivering those objectives. The Company strives to design its total compensation plan so that the plan does not result in or encourage behavior that is detrimental to or inconsistent with the goals and objectives of the Company, including the continued compliance with all applicable laws and regulations.

The success of the Company in delivering value for shareholders is largely determined by the quality and consistency of its business strategies and the execution thereof. In this regard, the Board believes that it is important to ensure that compensation programs are designed to attract, motivate and retain key employees in order to achieve and, where possible, exceed the strategic objectives of the Company. As part of its ongoing oversight duties, the CNCG Committee considers the implications of risk associated with the Company's compensation policies and practices, having regard to various elements such as, among other things, retention of key personnel and appropriate performance targets that reward and align performance with compensation. The Board believes that its current compensation policies and practices, as described herein, achieve a proper balance between compensation to reflect both annual performance and long-term value creation.

The CNCG Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Company anticipates the programs will be balanced and will not motivate unnecessary or excessive risk taking. Pursuant to the terms of the Company's Confidentiality and Insider Trading Policy, the Company's officers and directors are prohibited from purchasing

financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds securities that are designed to hedge or offset a decrease in market value of equity securities and other financial products granted as compensation or held, directly or indirectly, by the officer or director. To the knowledge of the Company, as of the date of hereof, no director or NEO of the Company has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and do not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Company's annual incentive award program will represent a small percentage of employees' compensation opportunities.

The majority of the NEOs compensation is in performance-based compensation. The LTIP is granted in the form of Option awards and RSUs awards, which together are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Common Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

### ***Compensation Consultant***

Pursuant to its mandate, the CNCG Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, including a compensation consultant, at the expense of the Company. In October 2025 the CNCG Committee retained Lane Caputo Compensation Inc. ("LCC") as an independent executive compensation consultant with significant mining and global executive and director compensation experience. In 2025, LCC was retained to review the Company's (i) compensation philosophy; (ii) compensation practices in comparison to market benchmarks and peer groups; and (iii) executive and director compensation.

### ***Executive Compensation-Related Fees***

<b>Work</b>	<b>Transition Period</b>	<b>Fiscal year-end September 30, 2024</b>
Services related to Peer Group Calibration, NEO, and Director Compensation	\$33,000	Nil
Other Fees	Nil	Nil

The CNCG Committee must pre-approve any retainer by LCC or other compensation consultants and provide notice of said retainer to the Board. There were no other consultants hired or contracted to assist the CNCG Committee or the Board in formulating executive compensation in the fiscal years ended September 30, 2024 or December 31, 2025.

### ***Compensation Peer Group & Benchmarking***

On the recommendation of LCC, the Board approved and updated the companies in the Company's peer group, considering the size and stage of development of the following 20 companies in determining an appropriate peer group of comparators:

AbraSilver Resource Corp.	Freegold Ventures Ltd.	Regulus Resources Inc.
Aldebaran Resources Inc.	G2 Goldfields Inc.	Rupert Resources Ltd.
Arizona Sonoran Copper Inc.	Ivanhoe Electric Inc.	Snowline Gold Corp.
Collective Mining Ltd.	New Pacific Metals Corp.	Solaris Resources Inc.
Faraday Copper Corp.	NGEx Minerals Ltd.	Thesis Gold Inc.
Fireweed Metals Corp.	NorthIsle Copper and Gold Inc.	Troilus Gold Corp.
First Mining Gold Corp.	Probe Gold Inc.	

These companies were selected as peer companies on the basis that they were the direct competitors for the NEOs required to execute the Company's strategic plan. Peer group constituents are reviewed at least annually to ensure their continued relevance. This peer group was also used to benchmark the Company's non-executive director compensation practices for the financial year ended December 31, 2025.

### ***Base Salary***

As set out above, in order to retain an effective executive management group, the salaries paid by the Company are intended to be competitive with others in the industry generally, as well as within the regional market in which the NEOs are located. Base salary levels take into account each NEO's individual responsibilities, experience, performance and contribution to enhancing shareholder value.

The approach to base salaries for NEOs taken by the Company is to provide a solid base compensation level to encourage achievement of the Company's goals, while aligning interests with the interests of the Company's shareholders through share incentive rewards. Annual base salaries are established in part using internal and external evaluations of average base salaries paid to officers of other mining companies of similar characteristics as the Company. See "*Executive and Employee Compensation Objectives and Philosophy*" for a discussion of the Company's compensation philosophies.

### ***Annual Short-Term Incentives***

As part of the overall compensation for NEOs, STIs reward the achievement of annual goals and objectives, as well as longer-range strategic goals and directly reinforces the Company's "pay for performance" approach. The objective of STIs is to compensate individuals based on the achievement of specific goals that are intended to correlate closely with Shareholder value.

Incentive compensation is contingent upon the attainment of pre-defined Corporate and individual objectives. STI awards are intended to provide employees with the opportunity to earn an annual performance-based cash award. The Board maintains the discretion to monitor the financial health of the Company and can elect to settle an STI award in RSUs under the Company's Omnibus Incentive Plan in order to preserve the financial health of the Company.

### ***Philosophy***

The Company's policy with respect to annual incentives is to ensure that proper criteria are used to measure and reward the performance of NEOs and other senior executives within the organization. The overall percentage of incentive compensation should reflect market best practices with respect to incentive compensation, as determined based on the

review of external sources of compensation data from peer companies. It should also reflect the equity principles and practices adopted and fostered by the Company.

The annual incentive policy links the contributions of the NEOs with business performance by rewarding certain qualitative and quantitative achievements. Annual compensation is thus results driven, and targets must be achieved for the incentive payout to be earned.

#### *Determination*

The Board approves target annual incentive amounts for each NEO at the beginning of each financial year. The CNCG Committee determines target amounts based on a number of factors, including comparable compensation of similar companies. Funding of the annual incentive awards is capped at the Company level and the distribution of funds to the executive officers will be at the discretion of the CNCG Committee. Each NEO may receive partial or full payment of the target annual incentive amount set by the CNCG Committee at the beginning of each financial year, depending on the number of the predetermined targets met, and the assessment of such NEO's overall performance by the CNCG Committee and the Board.

Target incentive levels for annual incentive awards are defined as a percentage of base salary and vary by role in the Company by position level. The Fiscal 2025 target cash bonus opportunities as a percentage of the NEOs base salary that may be earned based on the achievement of corporate and individual objectives are summarized in the table below:

Position	2025 STI Target	Corporate Weighting	Personal Target
Chief Executive Officer	100%	100%	0%
Chief Financial Officer	75%	70%	30%
Vice President	50%-75%	70%	30%
Directors/Senior directors	50%	70%	30%

**Note:** In 2025 the Company was using a range for some positions while using targets for others. For 2026, the Company moved to Target STI levels for all staff.

As part of the CNCG's continuous review of compensation practices relative to market standards, and in an effort to harmonize compensation across positions, the CNCG adjusted STI targets for 2026, which were reflected in subsequent contract adjustments for key individuals:

Position	2026 STI Target	Corporate Weighting	Personal Target
Chief Executive Officer	100%	100%	0%
Chief Financial Officer	80%	75%	25%
Vice President	70%	70%	30%
Directors/Senior directors	50%	65%	35%

For 2026, the achievement of corporate objectives accounts for between 65% and 100% of the bonus percentage awarded to the NEOs set out above, while the achievement of individual performance measures accounts for 0% to 35%. See "Evaluation of Incentive Payments – Personal Performance and Evaluation of Incentive Payments – Company Performance" for a description of these metrics.

### *Evaluation of Incentive Payments*

In order to develop a recommendation to the Board regarding annual incentive payments, the CNCG Committee assesses NEO performance objectively, considering each NEO's respective success in achieving his or her individual objectives, contributions to the achievement of the Company's goals, and contributions to meeting the needs of the Company that arise on a day-to-day basis. Following the LCC engagement, the CNCG recommended, and was subsequently approved by the Board, that the total performance metrics for the executive compensation be partially comprised of the Company's performance targets and the remaining percentage be comprised of the executive officer's personal performance. The Board considers each performance target and the Company's performance and assigns compensation based on this assessment and the recommendations of the CNCG Committee. If the CNCG Committee cannot unanimously agree on a recommendation in respect of a NEO's annual incentive payment, the matter is referred to the Board for decision.

The Board relies heavily on the recommendations of the CNCG Committee in granting annual incentives. However, the Board reserves ultimate discretion in determining whether each NEO has met his or her targets, and has the right make positive or negative adjustments to any annual incentive payment recommended by the CNCG Committee that the Board deems appropriate.

### *Evaluation of Incentive Payments – Corporate Performance*

Each year, specific corporate objectives are established by the CNCG Committee with an aim to fulfill the Company's business strategy. The key performance measures and relative weight applied to each key performance measure may vary from year to year to reflect the Company's then-current focus, while always having regard to the Company's strategy and compensation philosophy. The Corporate Performance is assessed by the Chief Executive Officer and approved by the Board against criteria determined by the Board in consultation with the CNCG.

During the Transition Period, the Company adopted a balanced scorecard framework that considers the following corporate performance metrics:

- Health & Safety
- ESG
- Exploration
- Finance
- Investor Relations & Business Development

The balanced scorecard framework assists the Board and the CNCG Committee in determining the level of the cash bonuses that are payable to officers in a given fiscal year. Bonuses will be based on a quantum of the performance metrics set out above, with the bonus itself reflecting a percentage of the NEOs salary. The results of the 2025 balanced scorecard related to the Company's performance are as follows:

2025 Team KPI							
KPI	Goal	Contribution %	75%	100%	120%	KPI%	KPI Contribution
Health & Safety	Striving for zero harm	10%	TRIFR <3	TRIFR <2	TRIFR = 0		
	Feedback and Efficiency Initiative			Analysis of feedback and opportunities recommended by site team to board	Successful implementation and communication of team recommendation	100%	10%
ESG	Sectoral permits and Camp expansion plan	15%	Plan B temporary expansion	100% SP & Board Camp Expansion and capital plan	100% SP & Board Camp Expansion and capital plan and integrate additional water capacity	75%	11%

2025 Team KPI							
KPI	Goal	Contribution %	75%	100%	120%	KPI%	KPI Contribution
Exploration	Achieving 20,000m in Phase V	30%	15,500	17,500	20,000	95%	29%
	Completion of Resource update and Technical Report	25%	15% Tonnage/5% grade	Increasing HG EP Core to >300mt at >1.0% CuEQ	Inclusion of B2B breccia component >30mt	120%	30%
Finance	Budget cost control	5%	In line with 2024 \$/M costs (\$1,402)	5% reduction in \$/M cost from 2024	10% reduction in \$/M costs from 2024	0%	0%
IR & Business Development	Shareholder returns vs peers	15%	65th percentile	75th percentile	85th percentile	0%	0%
<b>Total</b>		<b>100%</b>					<b>80%</b>

The CNCG Committee assessed the Company's achievement of the above-noted 2025 key performance measures. Some of the assessments of the CNCG Committee are noted below:

- The safety of the Company's employees, communities and environment are a top priority for the Company and it continues to achieve strong results.
- The ESG teams focus was on relocating the existing camp at the Valeriano project. Due to engineering challenges, this KPI was not fully met.
- The Exploration team fell slightly below the target of 17,500 metres of drilling, however was able to deliver a robust resource report.
- The finance department was unable to meet its reduction in the cost per metre due to technical issues with the drill contractors, and machinery failures.
- Despite positive shareholder feedback and strong shareholder returns, the previously established Peer group outperformed ATEX, resulting in a failure to meet the 65<sup>th</sup> percentile.

#### *Evaluation of Incentive Payments – Personal Performance*

The individual performance of each NEO is assessed each year during the annual review process and an individual performance factor (reflecting a % of base salary) for each NEO is determined by the CNCG Committee. The individual performance factor for the CEO is set at 0%, and the individual performance factor for the other NEOs was set at 30% for 2025, and between 25% and 35% for 2026.

#### *Long-Term Incentive Compensation*

Options and RSUs may be granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company under the Omnibus Incentive Plan. Options and RSUs are awarded to directors and employees, including NEOs, at the Board's discretion, on the recommendation of the CNCG Committee. When awarding Options and RSUs, the Board and CNCG Committee consider the recipient's level of responsibility and their contribution towards the Company's goals and objectives, and additionally, may be awarded in recognition of the achievement of a particular goal or extraordinary service. The CNCG Committee considers outstanding Options and RSUs granted under the Omnibus Incentive Plan, and held by management in determining whether to make any new grants of Options and RSUs, and the quantum or terms of any Options or RSUs granted.

## 2025 ANNUAL COMPENSATION

### **Changes to Executive Compensation Program**

In 2025, at the suggestion of the CNCG Committee, the Board began implementing 1/3 vesting criteria to all Option and RSUs awarded to Executives and other grant recipients. The rationale behind this decision was to more closely align the LTI portion of compensation with the longer term objectives of the Company.

### **Additional Considerations**

On September 22, 2025, the Company announced that it was moving its financial year end to December 31, from September 30 to better align its financial reporting with other issuers. As a result of this change, the current reporting period constitutes a one-time, 15-month transition period covering October 1, 2024, to December 31, 2025.

Shareholders should note that the figures presented in the subsequent tables and related disclosures in some cases reflect the actual compensation paid, accrued, or awarded during this 15-month window rather than annualized rates. Consequently, the compensation levels for the Transition Period will appear higher than previous 12-month fiscal years and will distort year-over-year comparisons for both the 2023 and 2024 fiscal years, as well as future reporting periods.

A specific distinction exists regarding the timing of performance evaluations during this period:

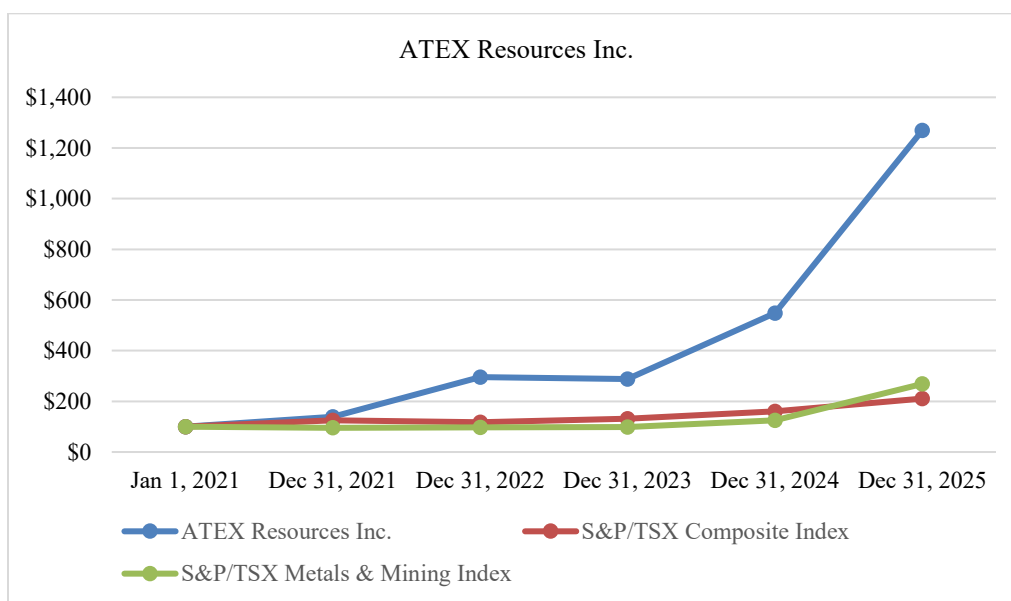
- 12-Month Performance Window: The 2025 Team KPIs and the resulting STI awards paid to NEOs were calculated based on a 12-month observation period (October 1, 2024, to September 30, 2025) to maintain alignment with the Company's Phase V drill program.
- Accrual for the "Gap" Period: For the remaining three months of the Transition Period (October 1, 2025, to December 31, 2025), the Company has accrued but not yet paid the corresponding bonus amounts.
- Future Alignment: To fully align executive incentives with the new December 31 fiscal year-end, the Company intends to pay a 15-month STI award in the upcoming financial year once the 2026 KPIs have been finalized by the CNCG Committee for the new calendar-year cycle.

### **Governance and Oversight**

Despite the administrative shift in the financial reporting calendar, the Board and the CNCG Committee maintained continuous oversight of executive performance throughout the entire 15-month period. All compensation decisions for the Transition Period were determined at arm's length, following a comprehensive peer group review conducted by an independent consultant, LCC, to ensure ATEX remains competitive within the mining exploration and development industry.

## Share Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on January 1, 2021 (being the first day of the period comprising of the preceding five most recently completed financial years) against the cumulative total return of the TSX Metals & Mining Total Return Index and the S&P/TSX Composite Index for the period ending on December 31, 2025.



The amounts indicated in the graph above and in the chart below are as of December 31 in each of the years 2021, 2022, 2023, 2024 and 2025.

Year Ending	January 1, 2021	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
<b>ATEX Resources Inc.</b>	\$100.00	\$138.46	\$296.15	\$288.46	\$548.08	\$1,269.23
<b>TSX Metals &amp; Mining Total Return Index</b>	\$100.00	\$95.41	\$97.49	\$98.63	\$124.89	\$268.71
<b>S&amp;P/TSX Composite Total Return Index</b>	\$100.00	\$125.091	\$117.783	\$131.624	\$160.120	\$210.851

While share price is an important factor, the share price valuation of base metal exploration and development companies and producers, fluctuates with changes in the underlying commodity prices, and at no time during the period was compensation intended to reflect share price performance driven by externalities. The compensation of the Named Executive Officers of the Company for the financial year ended December 31, 2025 was determined at arm's length and was at the discretion of the Board based on the recommendations of the CNGC Committee in accordance with the factors described above under the heading "*Compensation Discussion and Analysis*". Alignment with shareholders is nonetheless achieved by awarding a significant portion of compensation in the form of equity-based incentives.

## NEO Compensation

As mentioned above, the three aspects of NEO compensation are base salary, annual short-term incentive, and Long-Term Incentive Compensation. The Details of NEO base salary are provided below:

Name	Position	2025 Annualized Base Salary <sup>(1)</sup>
Benjamin Pullinger	<i>Chief Executive Officer</i>	\$ 340,000 <sup>(2)</sup>
Elijah Tyshynski	<i>Chief Financial Officer</i>	\$ 270,000 <sup>(3)</sup>
Sheila Magallon	<i>Chief Financial Officer (Former)</i>	\$ 270,000 <sup>(4)</sup>
Felipe Machado	<i>Country Manager and VP of Sustainability</i>	\$ 287,165 <sup>(5)</sup>
Aman Atwal	<i>VP Business Development &amp; Investor Relations</i>	\$ 220,000 <sup>(6)</sup>

### Notes:

- (1) On September 22, 2025, the Company announced that it was changing its financial year end to December 31, from September 30. As a result, certain disclosures in this Circular reflect compensation for the 15-month period from October 1, 2024 to December 31, 2025 (being the Transition Period). The amounts reflected in the table above represent the annualized base salaries for each NEO as at December 31, 2025, rather than the actual amounts paid during the Transition Period. The actual base salaries paid during the Transition Period are disclosed in the individual footnotes below.
- (2) For the financial year ended December 31, 2025, Mr. Pullinger's annual base salary was set at \$340,000. Due to the Transition Period, the actual base salary paid to Mr. Pullinger for the period from October 1, 2024 to December 31, 2025 was \$425,000, as reflected in the "Summary Compensation Table" below.
- (3) For the financial year ended December 31, 2025, Mr. Tyshynski's annual base salary was initially set at \$265,000 and subsequently increased to \$270,000. As Mr. Tyshynski's employment with the Company commenced on May 1, 2025, the actual base salary paid to Mr. Tyshynski during the Transition Period was \$179,167, reflecting only the portion of the Transition Period during which he was employed, as reflected in the "Summary Compensation Table" below.
- (4) Ms. Magallon resigned as CFO of the Company on April 30, 2025. However, she was retained by the Company for a period of two months to assist with the transition of her role. For the financial year ended December 31, 2025, Ms. Magallon's annual base salary during her period of employment was set at \$270,000. During the Transition Period, the actual base salary paid to Ms. Magallon for the period from October 1, 2024 to December 31, 2025 was \$205,500, as reflected in the "Summary Compensation Table" below.
- (5) Mr. Machado received his base salary in Chilean Pesos. The Canadian dollar amounts were calculated using the year-end foreign exchange rates of CLP 911.18 per USD and CAD 1.3706 per USD. For the financial year ended December 31, 2025, Mr. Machado's annual base salary was set at \$287,165. During the Transition Period and his promotion to Vice President in October 2025, the actual base salary paid to Mr. Machado for the period from October 1, 2024 to December 31, 2025 was \$311,557, as reflected in the "Summary Compensation Table" below.
- (6) For the financial year ended December 31, 2025, Mr. Atwal's annual base salary was set at \$220,000. During the Transition Period, the actual base salary paid to Mr. Atwal for the period from October 1, 2024 to December 31, 2025 was \$275,000, as reflected in the "Summary Compensation Table for NEOs" below.

In fiscal 2025, the Company granted STI awards to its NEOs and other employees based on corporate and individual performance. As described above, management achieved an 80% result against the corporate performance metrics, which was used, together with each NEO's personal objective score, to determine STI awards for 2025. The calculation of each NEO's STI award is summarized in the table below, and the actual amounts awarded are set out in the "Summary Compensation Table".

Name	Position	2025 STI Target	Corporate Objective Weighting	Personal Objective Weighting	Combined Score Achieved	STI Awarded (% of base salary <i>pro rata</i> )
Benjamin Pullinger	Chief Executive Officer	100%	100%	0%	80%	80%
Elijah Tyshynski	Chief Financial Officer	75%	70%	30%	88%	66%
Sheila Magallon	Chief Financial Officer (Former)	75%	70%	30%	0%	0%
Felipe Machado	Country Manager and VP of Sustainability	50%	70%	30%	83%	42%
Aman Atwal	VP Business Development & Investor Relations	75%	70%	30%	80%	60%

**Note:** The 2025 Team KPI covered the period from October 1, 2024 until September 30, 2025. Actual STI paid was based upon the twelve-month period, which covered the Company's Phase V drill program. See "Summary Compensation Table" below for actual payments, and other factors.

In fiscal 2025, the Company granted LTI awards to its NEOs and other employees based on, among other factors, the achievement of corporate and individual performance targets. The amounts awarded to each NEO are set out in the "Summary Compensation Table" below.

### Summary Compensation Table

The following table sets forth for the financial years ended September 30, 2023, September 30, 2024, and the Transition Period ended December 31, 2025, information concerning the total compensation paid to the Company's Named Executive Officers. Effective in 2025, the Company changed its financial year-end from September 30 to December 31 to align with the financial reporting of most public issuers. The change in the Company's year-end results in the Company providing the compensation information below on a one-time, 15-month basis covering the period of October 1, 2024, to December 31, 2025 as compared to prior 12-month fiscal years.

The following table provides information regarding compensation paid to the NEOs of the Company:

Name & Position	Year <sup>(1)</sup>	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Short-Term Incentive Plans <sup>(2)</sup>	All Other Compensation (\$)	Total Compensation (\$)
<b>Benjamin Pullinger</b> Former Chief Executive Officer and President, Director <sup>(3)</sup>	2025	425,000	196,094	696,398	357,000	Nil	1,674,492
	2024	316,667	540,226 <sup>(4)</sup>	991,236	170,000	5,184	2,023,313
	2023	300,000	196,800	243,000	Nil	Nil	739,800
<b>Elijah Tyshynski</b> Chief Financial Officer <sup>(5)</sup>	2025	179,167	110,699	1,097,129 <sup>(6)</sup>	125,213	Nil	1,512,207
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sheila Magallon</b> Former Chief Financial Officer <sup>(7)</sup>	2025	202,500	Nil	Nil	Nil	536,803	739,303
	2024	265,000	105,658	590,369	101,250	5,184	1,067,460
	2023	187,500	187,999	365,000	Nil	Nil	740,499

Name & Position	Year <sup>(1)</sup>	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Short-Term Incentive Plans <sup>(2)</sup>	All Other Compensation (\$)	Total Compensation (\$)
<b>Felipe Machado</b> Country Manager and VP of Sustainability <sup>(8)</sup>	2025	311,557	92,353	327,981	147,718	Nil	879,609
	2024	27,020	24,365	303,243 <sup>(9)</sup>	24,195	Nil	378,822
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Aman Atwal</b> VP, Business Development and Investor Relations <sup>(10)</sup>	2025	275,000	92,353	305,518	173,250	Nil	846,121
	2024	91,667	24,365	606,694 <sup>(11)</sup>	57,200	2,591	782,517
	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) On September 22, 2025, the Company announced that it was changing its financial year end to December 31, from September 30. As a result, the figures in this "Summary Compensation Table" reflect actual compensation paid during the Transition Period (being the 15-month period from October 1, 2024 to December 31, 2025) and not annualized amounts. Compensation for the Transition Period will, therefore, not be indicative of future compensation for subsequent years and will distort year-over-year comparisons.
- (2) The 2025 STI award reflects the award granted for the 2025 KPI period, which covers October 1, 2024 to September 30, 2025. The STI amounts also include bonuses accrued by the Company for the period from October 1, 2025 to December 31, 2025, calculated assuming 100% achievement of corporate and personal KPIs, which have not yet been paid.
- (3) **Mr. Pullinger** resigned as President and Chief Executive Officer effective February 2, 2026.
- (4) Mr. Pullinger's 2024 Share-Based Awards include a one-time grant of 253,732 RSUs issued upon his appointment as Chief Executive Officer effective May 1, 2024, valued at \$368,021.
- (5) **Mr. Tyshynski** was appointed as the Chief Financial Officer of the Company effective May 1, 2025. The compensation information provided in the table above reflects compensation received by Mr. Tyshynski for the period from May 1, 2025 to December 31, 2025.
- (6) Mr. Tyshynski's 2025 Option-Based Awards include a one-time grant of 400,000 Options issued upon his appointment as Chief Financial Officer. These Options have an exercise price of \$2.20 and a Black-Scholes valuation of \$1.76 per Option at the time of grant, for a total value of \$704,000.
- (7) **Ms. Magallon** resigned as Chief Financial Officer effective April 30, 2025. However, she remained with the Company as an advisor until June 30, 2025 to assist with the transition. Ms. Magallon's 2025 compensation figures reflect remuneration received during her period of employment, including base salary, together with termination payments of \$536,803 paid in accordance with her separation agreement. Ms. Magallon's 2023 Option-Based Awards include a one-time grant of 250,000 Options issued upon her appointment as Chief Financial Officer. These Options have an exercise price of \$0.77 and a Black-Scholes valuation of \$0.65 per Option at the time of grant, for a total value of \$162,500.
- (8) **Mr. Machado** receives his base salary in Chilean Pesos. The Canadian dollar equivalent for 2025 was calculated using year-end foreign exchange rates of CLP 911.18 per USD and CAD 1.3706 per USD. Mr. Machado was appointed as Country Manager and VP of Sustainability effective October 1, 2025; prior to that date, he served as Director of Sustainability.
- (9) Mr. Machado's 2024 Option-Based Awards include a one-time grant of 180,000 Options issued upon his initial appointment. These Options have an exercise price of \$1.30 and a Black-Scholes valuation of \$1.07 per Option at the time of grant, for a total value of \$192,600.
- (10) **Mr. Atwal** was appointed Vice President of Investor Relations and Business Development effective May 1, 2024.
- (11) Mr. Atwal's 2024 Option-Based Awards include a one-time grant of 200,000 Options issued upon his appointment. These Options have an exercise price of \$1.43 and a Black-Scholes valuation of \$1.43 per Option at the time of grant, for a total value of \$288,591.

## Incentive Plan Awards to NEOs

### *Outstanding Share-Based awards and Option Based Awards*

The following table sets out the outstanding option-based awards for each NEO of the Company as of December 31, 2025:

Name & Position	Option-based Awards				Share-based Awards		
	Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)	Unvested RSUs (#)	Market Value of Unvested RSUs (#)	Market Value of Vested RSUs (#)
<b>Benjamin Pullinger</b> <i>Chief Executive Officer and President, Director</i>	400,000	\$0.72	2027-06-16	\$1,036,000	78,125	\$258,594	Nil
	200,000	\$0.62	2027-11-02	\$538,000	92,390	\$305,811	Nil
	450,000	\$0.70	2028-09-28	\$1,174,500	169,155	\$559,903	\$279,950
	768,400	\$1.63	2029-10-28	\$1,290,912	77,480	\$256,459	Nil
	400,229	\$2.60	2030-11-27	\$284,163	Nil	Nil	Nil
<b>Total</b>	<b>2,218,629</b>			<b>\$4,323,575</b>	<b>417,150</b>	<b>\$1,380,767</b>	<b>\$279,950</b>
<b>Elijah Tyshynski</b> <i>Chief Financial Officer</i>	400,000	\$2.20	2030-05-29	\$444,000	44,103	\$145,981	Nil
	225,936	\$2.60	2030-11-27	\$160,415	Nil	Nil	Nil
<b>Total</b>	<b>625,936</b>			<b>\$604,415</b>	<b>44,103</b>	<b>\$145,981</b>	
<b>Sheila Magallon</b> <i>Former Chief Financial Officer</i>	187,650	\$1.63	2026-06-30	\$315,252	Nil	Nil	Nil
<b>Felipe Machado</b> <i>Country Manager and VP of Sustainability</i>	180,000	\$1.30	2029-08-23	\$361,800	12,690	\$42,004	Nil
	85,770	\$1.63	2029-10-28	\$144,094	36,794	\$121,788	Nil
	188,495	\$2.60	2030-11-27	\$133,831	0	\$0	Nil
<b>Total</b>	<b>454,265</b>			<b>\$639,725</b>	<b>49,484</b>	<b>\$163,792</b>	
<b>Aman Atwal</b> <i>VP of Business Development and Investor Relations</i>	200,000	\$1.43	2029-05-27	\$376,000	31,090	\$102,908	Nil
	248,600	\$1.63	2029-10-28	\$417,648	34,274	\$112,447	Nil
	175,585	\$2.60	2030-11-27	\$124,665	Nil	Nil	Nil
<b>Total</b>	<b>624,185</b>			<b>\$918,313</b>	<b>65,364</b>	<b>\$216,355</b>	

### ***Incentive Plan Awards – Value Vested or Earned During the Year***

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO and executive officer of the Company during the Transition Period:

<b>Name &amp; Position</b>	<b>Option-based awards - Value vested during the year (\$) <sup>(1)(2)</sup></b>	<b>Share-Based awards - Value vested during the year (\$) <sup>(1)</sup></b>	<b>Non-Equity incentive plan compensation - Value vested during the year (\$)</b>
<b>Benjamin Pullinger</b> Chief Executive Officer and President, Director	Nil	\$ 349,557	Nil
<b>Elijah Tyshynski</b> Chief Financial Officer	Nil	Nil	Nil
<b>Felipe Machado</b> Country Manager and VP of Sustainability	Nil	Nil	Nil
Aman Atwal VP of Business Development and Investor Relations	Nil	Nil	Nil
<b>Sheila Magallon</b> Former Chief Financial Officer	Nil	\$ 151,733	Nil

**Notes:**

- (1) On September 22, 2025, the Company announced that it was moving its financial year end to December 31, from September 30. As a result, the numbers in the table above reflect actual option-based and share-based awards vested in the 15- month period from October 1, 2024 to December 31, 2025.
- (2) All options granted during the year vested on the date of grant. As a result, a value of nil would have been realized if the Options had been exercised on the vesting date.

### **Employment and Consulting Agreements and Termination and Change of Control Benefits**

For the purposes of the following employment agreements:

- "Plans" means any security-based compensation plan of the Company established from time to time under which the executive or employee qualifies as an eligible participant and in any other long-term incentive programs that may be established by the Company for its executive-level employees from time to time

#### ***Benjamin Pullinger, Former Chief Executive Officer***

The Company entered into an executive employment agreement effective May 1, 2024 with Mr. Pullinger (the "**Pullinger Agreement**"), whereby Mr. Pullinger agreed to undertake the function and duties of Chief Executive Officer of the Company. Mr. Pullinger was first employed by the Company on June 1, 2022 as Vice President Exploration & Business Development under a previous employment agreement, and was employed as Chief Executive Officer pursuant to the Pullinger Agreement, until February 2, 2026, when he resigned as an executive officer and a director of the Company. Pursuant to the Pullinger Agreement, Mr. Pullinger was entitled to an annual base salary of \$340,000 and was eligible for discretionary bonus payments of up to 100% of his base salary, based on the achievement of corporate goals and benchmarks relating to the Company's overall performance. Pursuant to the Pullinger Agreement, Mr. Pullinger was entitled to four weeks' paid vacation each calendar year.

Following the approval of the Board, Mr. Pullinger's base salary was awarded a salary increase to \$350,000, effective January 1, 2026. Compensation for Mr. Pullinger in 2026 was limited to his base salary and accrued benefits up to his effective resignation date of February 2, 2026.

***Elijah Tyshynski, Chief Financial Officer***

The Company entered into an executive employment agreement effective May 30, 2025 with Mr. Tyshynski (the "**Tyshynski Agreement**"), whereby Mr. Tyshynski agreed to undertake the function and duties as the Chief Financial Officer of the Company. Mr. Tyshynski has been employed by the Company since May 1, 2025, and was employed with the Company pursuant to an agreement dated May 1, 2025. Pursuant to the Tyshynski Agreement, Mr. Tyshynski is entitled to an annual salary of \$270,000 and is eligible for discretionary bonus payments of up to 75% of his annual salary, based on the achievement of corporate and personal objectives. Pursuant to the Tyshynski Agreement, Mr. Tyshynski is entitled to four weeks' paid vacation each calendar year.

The Tyshynski Agreement provides that if Mr. Tyshynski is terminated for "cause" or Mr. Tyshynski resigns without "good reason", Mr. Tyshynski is not entitled to receive any further remuneration or payments of any kind or nature hereunder from and after the effective date of termination of the Tyshynski Agreement other than (i) any accrued and unpaid base salary and any other wages required by the ESA, (ii) vacation pay properly accrued and outstanding to the termination date, (iii) reimbursement for business expenses properly incurred to the termination date, and (iv) other payments or benefit, including participation in Benefits, to which the Executive would be entitled upon termination of employment under the terms of the Company's benefit plans (the "**Tyshynski Basic Entitlements**").

In the event Mr. Tyshynski is terminated without "cause" or for "good reason", he is entitled to: (a) the Tyshynski Basic Entitlements with vacation pay being accrued through to the end of the ESA notice period; (b) the greater of (i) the sum of (x) *in lieu* of working notice of termination, an amount required under the ESA, and (y) statutory severance pay (if applicable) pursuant to the ESA, or (ii) (x) from the start date to the six month anniversary of the start date, twelve months of base salary *in lieu* of notice or (y) on or after the six month anniversary of the start date, 18 months of base salary, subsequently referred to as the "**Tyshynski Severance Period**", *in lieu* of notice; (c) annual bonus calculated on the basis of the average of the bonus amount earned by Mr. Tyshynski in the prior two fiscal years, pro-rated over the Tyshynski Severance Period; (d) any bonus earned but not yet paid in respect of the fiscal year preceding the termination date; (e) premium payments by the Company to provide all Benefits until the later of (i) the end of the ESA notice period and (ii) the expiration of the Tyshynski Severance Period, provided that if the Company cannot continue any particular benefit pursuant to the terms of the relevant plan or policy and after due inquiry with any third-party insurer then the Company shall pay such premiums until the end of the ESA notice period; and (f) any other benefits and/or perquisites provided for in the Tyshynski Agreement, without duplication, until the end of the Severance Period.

In the event of a termination of Mr. Tyshynski's employment or Mr. Tyshynski resigns for "good reason" within six months of a change of control of the Company, Mr. Tyshynski is entitled to: (a) the Tyshynski Basic Entitlements with vacation pay being accrued through to the end of the ESA notice period; (b) the greater of (i) Mr. Tyshynski's termination payments under the ESA, and (ii) a lump sum payment equal to 18 months of base salary; (c) any bonuses awarded but not yet paid in respect of the fiscal year preceding the termination date; (d) and average annualized bonus paid or declared in the last two years, pro-rated over the 18 month period prior to termination; (e) premium payments to provide all Benefits that existed on the notice of termination date until the end of the ESA notice period; (f) any other benefits and/or perquisites provided for in the Tyshynski Agreement, without duplication, until the end of the ESA notice period; and (g) subject to Board approval and any stock exchange approvals required, if any, all outstanding and unvested awards under the Legacy Equity Plans, Omnibus Incentive Plan or any other long-term incentive plan, shall accelerate and become immediately vested effective on the date of the change of control.

Following the approval of the Board, Mr. Tyshynski entered into a new employment agreement with the Company effective dated February 5, 2026 (the "**Revised Tyshynski Agreement**"). Pursuant to the Revised Tyshynski Agreement, Mr. Tyshynski's position remained the same and effective January 1, 2026, his salary was increased to \$300,000 from \$270,000, and his discretionary cash bonus payment range was increased to 80% of his base salary from 75% of his base salary.

The Revised Tyshynski Agreement provides that if Mr. Tyshynski is terminated for "cause" or Mr. Tyshynski resigns for "good reason", Mr. Tyshynski is not entitled to receive any further remuneration or payments of any kind or nature hereunder from and after the effective date of termination of the Tyshynski Agreement other than only any amounts which may be due and remaining unpaid at the time of the termination of employment such as annual salary, vacation pay and expenses properly accrued to the termination date and the treatment of any awards then held by Mr. Tyshynski pursuant to the Plans.

Pursuant to the Revised Tyshynski Agreement, in the event Mr. Tyshynski is terminated not for "cause", he will be entitled to: (a) *in lieu* of working notice of termination, a lump sum payment equal to the greater of (i) Mr. Tyshynski's regular wages *in lieu* of statutory minimum working notice of termination plus any statutory severance pay, and (ii) 1.5 times of Mr. Tyshynski's annual base salary and average annualized bonus paid or declared in the last two years prior to termination; (b) any bonus awarded but not yet paid in respect of the fiscal year preceding the fiscal year in which the termination occurs; (c) any bonus for the fiscal year in which the termination occurs on a pro-rated basis; (d) employer premiums and contributions to all of the Company's benefits plans until the later of (x) the end of the notice period under the ESA and (y) the period that is two years from the termination date, provided that if the Company cannot continue any such benefit, the Company shall pay such premiums until the end of the ESA notice period; (e) the treatment of any awards then held by Mr. Tyshynski pursuant to the Plans; and (f) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

In the event of a termination of Mr. Tyshynski's employment or Mr. Tyshynski resigns for "good reason" within 18 months of a change of control of the Company, Mr. Tyshynski will be entitled to: (a) the greater of his termination payments under the ESA and a lump sum payment equal to 1.5 times of Mr. Tyshynski's annual base salary and average annualized bonus paid or declared in the last two years prior to termination, *in lieu* of notice of termination; (c) bonus payment not yet paid in respect of the fiscal preceding the fiscal year in which the date of termination occurs; (d) bonus payment in the year that the date of termination occurs pro-rated for the period Mr. Tyshynski is actively employed in that year; (e) benefit plan contributions and premiums to maintain his participation in the Plans until the ESA notice period; (f) a cash payment equal to the cost of Mr. Tyshynski replacing such benefits for the period immediately following the ESA notice period to the 18-month anniversary of the termination date; (g) any awards held by Mr. Tyshynski pursuant to the Plans; and (h) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

#### ***Aman Atwal, VP, Business Development and Investor Relations***

The Company entered into an executive employment agreement effective May 1, 2024 with Mr. Atwal (the "**Atwal Agreement**"), whereby Mr. Atwal agreed to undertake the function and duties as the VP, Business Development and Investor Relations of the Company. Pursuant to the Atwal Agreement, Mr. Atwal is entitled to an annual salary of \$220,000 and is eligible for discretionary bonus payments of up to 75% of his annual salary, based on the achievement of corporate and personal objectives. Pursuant to the Atwal Agreement, Mr. Atwal is entitled to four weeks' paid vacation each calendar year.

The Atwal Agreement provides that if Mr. Atwal is terminated for "cause" or Mr. Atwal resigns without "good reason", Mr. Atwal is not entitled to receive any further remuneration or payments of any kind or nature hereunder from and after the effective date of termination of the Atwal Agreement other than (i) any accrued and unpaid base salary and any other wages required by the ESA, (ii) vacation pay properly accrued and outstanding to the termination date, and (iii) reimbursement for business expenses properly incurred to the termination date (the "**Atwal Basic Entitlements**").

In the event Mr. Atwal is terminated without "cause" or he resigns for "good reason", he is entitled to: (a) the Basic Entitlements with vacation pay being accrued through to the end of the ESA notice period; (b) the greater of (i) the sum of (x) *in lieu* of working notice of termination, an amount required under the ESA, and (y) statutory severance pay (if applicable) pursuant to the ESA, or (ii) three months base salary *in lieu* of notice, subsequently referred to as the "**Atwal Severance Period**", *in lieu* of notice; (c) any bonuses awarded but not yet paid in respect of the fiscal year preceding the termination date, and except as required by the ESA, Mr. Atwal will not be entitled to any other bonus, pro-rated or otherwise; (d) premium payments by the Company to provide all group insurance benefit programs until

the end of the ESA notice period; (e) any other benefits and/or perquisites provided for in the Atwal Agreement, without duplication, until the end of the Atwal Severance Period.

In the event of a termination of Mr. Atwal's employment or Mr. Atwal resigns for "good reason" within 6 months of a change of control of the Company, Mr. Atwal is entitled to: (a) the Atwal Basic Entitlements with vacation pay being accrued through to the end of the ESA notice period; (b) the greater of (i) Mr. Atwal's termination payments under the ESA, and (ii) a lump sum payment equal six months of base salary; (c) any bonuses awarded but not yet paid in respect of the fiscal year preceding the termination date; (d) any average annualized bonus paid or declared in the last two years, pro-rated to the end of the ESA notice period; (e) premium payments to provide all group insurance benefits programs that existed on the notice of termination date until the end of the ESA notice period; and (f) any other benefits and/or perquisites provided for in the Atwal Agreement, without duplication, until the end of the ESA notice period.

Following the approval of the Board, Mr. Atwal entered into a new employment agreement with the Company dated February 5, 2026 (the "**Revised Atwal Agreement**"). Pursuant to the Revised Atwal Agreement, Mr. Atwal's position and base salary remained the same and effective January 1, 2026, his discretionary cash bonus payment range was decreased to 70% of his base salary from 75% of his base salary.

The Revised Atwal Agreement provides that if Mr. Atwal is terminated for "cause" or Mr. Atwal resigns for "good reason", Mr. Atwal is not entitled to receive any further remuneration or payments of any kind or nature hereunder from and after the effective date of termination of the Atwal Agreement other than only any amounts which may be due and remaining unpaid at the time of the termination of employment such as annual salary, vacation pay and expenses properly accrued to the termination date and the treatment of any awards then held by Mr. Atwal pursuant to the Plans.

Pursuant to the Revised Atwal Agreement, in the event Mr. Atwal is terminated not for "cause", he will be entitled to: (a) *in lieu* of working notice of termination, a lump sum payment equal to the greater of (i) Mr. Atwal's regular wages *in lieu* of statutory minimum working notice of termination plus any statutory severance pay, and (ii) one times of Mr. Atwal's annual base salary and average annualized bonus paid or declared in the last two years prior to termination; (b) any bonus awarded but not yet paid in respect of the fiscal year preceding the fiscal year in which the termination occurs; (c) any bonus for the fiscal year in which the termination occurs on a pro-rated basis; (d) employer premiums and contributions to all of the Company's benefits plans until the later of (x) the end of the notice period under the ESA and (y) the period that is one years from the termination date, provided that if the Company cannot continue any such benefit, the Company shall pay such premiums until the end of the ESA notice period; (e) the treatment of any awards then held by Mr. Atwal pursuant to the Plans; and (f) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

In the event of a termination of Mr. Atwal's employment or Mr. Atwal resigns for "good reason" within 12 months of a change of control of the Company, Mr. Atwal will be entitled to: (a) the greater of his termination payments under the ESA and a lump sum payment equal to one times of Mr. Atwal's annual base salary and average annualized bonus paid or declared in the last two years prior to termination, *in lieu* of notice of termination; (c) bonus payment not yet paid in respect of the fiscal preceding the fiscal year in which the date of termination occurs; (d) bonus payment in the year that the date of termination occurs pro-rated for the period Mr. Atwal is actively employed in that year; (e) benefit plan contributions and premiums to maintain his participation in the Plans until the ESA notice period; (f) a cash payment equal to the cost of Mr. Atwal replacing such benefits for the period immediately following the ESA notice period to the one-year anniversary of the termination date; (g) any awards held by Mr. Atwal pursuant to the Plans; and (h) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

### ***Felipe Machado, Country Manager and VP, Sustainability***

The Company, through its Chilean subsidiary ATEX Valeriano SpA ("**ATEX SpA**"), entered into an executive employment agreement effective August 26, 2024 with Mr. Machado (the "**Initial Machado Agreement**"), whereby

Mr. Machado agreed to undertake the function and duties as the General Manager Chile and Sustainability Director, of ATEX SpA. Pursuant to the Initial Machado Agreement, Mr. Machado was entitled to an annual salary of \$165,000 USD (\$226,149 CAD, using USDCAD=1.3706) and was eligible for discretionary bonus payments of up to 50% of his annual salary, based on the achievement of corporate and personal objectives.

Under the Initial Machado Agreement, applicable Chilean Labour Code (the "CLC") rules are applied in the case of termination. If Mr. Machado is terminated for cause, M. Machado is not entitled to receive further remuneration. If terminated without cause severance pay is equal one month salary per year of service, capped at 11 years, using a salary base at 3,575,516 CLP (\$5,378 CAD, using USDCLP=911.18 and USDCAD=1.3706) on December 31, 2025. *In lieu* of working 30 day notice, Mr. Machado would be entitled of one month salary. If Mr. Machado were to resign, he is entitled to accrued benefits.

In the event of a termination of Mr. Machado's employment other than for cause under the CLC or Mr. Machado resigns by way of constructive dismissal under the CLC within 12 months of a change of control of ATEX SpA, Mr. Machado is entitled to: (a) accrued and unpaid remuneration up to the effective date of termination, accrued and unused statutory and proportional vacation, and reimbursement of duly incurred and substantiated work-related expenses prior to termination, if applicable; (b) an amount equal to the greater of: (i) the statutory termination indemnities payable pursuant to the CLC; or (ii) a special severance payment upon termination of the employment due to the change of control, equal to one time the aggregate of: (x) the Mr. Machado's base monthly remuneration; and (y) the average variable remuneration (bonuses) received by Mr. Machado during the last 12 months, which shall be paid in a single lump sum within 30 calendar days following the effective termination date, or within such shorter period as may be required by applicable labor law; (c) the payment of any annual bonus already accrued and awarded to Mr. Machado in respect of the fiscal year immediately preceding the fiscal year in which the termination date occurs, to the extent such bonus remains unpaid; (d) payment of the proportional annual bonus corresponding to the fiscal year in which the termination date occurs, calculated on a pro rata basis using the average variable remuneration (bonuses), for the period from the first day of such fiscal year up to and including the effective termination date, provided that such bonus is not discretionary in nature; (e) ATEX SpA will continue to maintain and fund Mr. Machado's benefits until the end of the statutory notice period and pay Mr. Machado a one-time cash amount equal to the cost of obtaining replacement benefit coverage for such benefits for the period commencing upon expiration of the statutory prior notice period and ending on the 12 month anniversary of the effective termination date; (f) the treatment of any incentives, awards, options, shares or other special benefits held by Mr. Machado as of the termination date shall be governed exclusively by the applicable plans or rules, in accordance with the Initial Machado Agreement; (g) any other contractual benefits or perquisites provided under the Initial Machado Agreement and not expressly addressed therein shall continue until the end of the statutory prior notice period; and (h) any other minimum and non-waivable statutory entitlements owed to Mr. Machado pursuant to the CLC and applicable labor regulations, without duplication.

The Company, through ATEX SpA, subsequently entered into an executive employment agreement effective October 1, 2025, (the "**Machado Agreement**") with Mr. Machado whereby Mr. Machado agreed to undertake the function and duties as the General Manager Chile and Vice President of Sustainability, of the Company. Pursuant to the Machado Agreement, Mr. Machado is entitled to an annual salary of \$190,908,444 CLP (\$287,165 CAD, using USD: CAD=1.3706) and is eligible for discretionary bonus payments targeting 70% of his annual salary, based on the achievement of corporate and personal objectives. Pursuant to the Machado Agreement, Mr. Machado is entitled to four weeks' paid vacation each calendar year.

The Machado Agreement provides that if Machado is terminated for "cause" or Mr. Machado resigns for "good reason" under the Machado Agreement, Mr. Machado is not entitled to receive any further remuneration or payments of any kind or nature hereunder from and after the effective date of termination of the Atwal Agreement other than only any amounts which may be due and remaining unpaid at the time of the termination of employment such as annual salary, vacation pay and expenses properly accrued to the termination date and the treatment of any awards then held by Mr. Atwal pursuant to the Plans.

Under the Machado Agreement, effective October 1, 2025, In the event Mr. Machado is terminated not for "cause", he will be entitled to: (a) *in lieu* of working notice of termination, a lump sum payment equal to the greater of (i) Mr. Machado's regular wages *in lieu* of statutory minimum working notice of termination plus any statutory severance

pay, and (ii) one times of Mr. Machado's annual base salary and average annualized bonus paid or declared in the last two years prior to termination; (b) any bonus awarded but not yet paid in respect of the fiscal year preceding the fiscal year in which the termination occurs; (c) any bonus for the fiscal year in which the termination occurs on a pro-rated basis; (d) employer premiums and contributions to all of ATEX SpA's benefits plans until the later of (x) the end of the notice period under the CLC and (y) the period that is two years from the termination date, provided that if ATEX SpA cannot continue any such benefit, the Company shall pay such premiums until the end of the Chilean notice period; (e) the treatment of any awards then held by Mr. Machado pursuant to the Plans; and (f) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

In the event of a termination of Mr. Machado's employment or Mr. Machado resigns for "good reason" within 12 months of a change of control, Mr. Machado will be entitled to: (a) the greater of his termination payments under the CLC and a lump sum payment equal to one times of Mr. Machado's annual base salary and average annualized bonus paid or declared in the last two years prior to termination, *in lieu* of notice of termination; (c) bonus payment not yet paid in respect of the fiscal preceding the fiscal year in which the date of termination occurs; (d) bonus payment in the year that the date of termination occurs pro-rated for the period Mr. Machado is actively employed in that year; (e) benefit plan contributions and premiums to maintain his participation in the Plans until the Chilean notice period; (f) a cash payment equal to the cost of Mr. Machado replacing such benefits for the period immediately following the Chilean notice period to the one-year anniversary of the termination date; (g) any awards held by Mr. Machado pursuant to the Plans; and (h) any wages or salary accrued and owing, outstanding vacation pay and reimbursement of eligible expenses up to the termination date as well as any other minimum statutory entitlement (without duplication).

#### **Pension Plan Benefits, Termination and Change of Control Benefits**

As of the date of this Circular, the Company has not adopted any retirement plans or pension plans that provided for payments or benefits made to the NEOs or directors at, following, or in connection with retirement during the during the Transition Period.

The Company has established "double trigger" change of control provisions within its executive employment agreements to ensure management remains focused on maximizing shareholder value during potential periods of corporate transition. Shareholders may note variations in the length of the protection windows (the period following a change of control during which an executive is protected) among the Named Executive Officers:

- **Standardization Following Independent Review:** The Company is currently in a period of transition regarding its executive contracts. Newer agreements, such as those for the CFO (Elijah Tyshynski) and VPs (Aman Atwal and Felipe Machado), were finalized or revised in late 2025 and early 2026 following an independent compensation benchmarking review by LCC. These updated terms reflect current market standards for company's of ATEX's size and complexity.
- **Role-Specific Continuity (CFO):** The Board determined that an 18-month protection window for the CFO is appropriate given the critical nature of the role during and after a change of control of the Company. The CFO is responsible for managing complex financial due diligence, integration, and regulatory compliance, which often extends well beyond the initial closing of a transaction. This longer window ensures the retention of vital financial leadership through the entirety of a potential corporate integration.
- **Legacy vs. New Agreements:** The 6-month window previously applicable to the former CEO (Ben Pullinger) was part of an agreement established in May 2024. As new executive leadership is appointed—including the transition to an Interim CEO—the Board intends to continue reviewing these windows to ensure they remain competitive and consistent with the Company's evolving governance standards.
- **Governance Commitment** The CNCG Committee recognizes the importance of internal consistency. As part of its ongoing mandate, the Committee will continue to evaluate the "Change of Control" and "Termination

without Cause" provisions in all future executive renewals to ensure they are standardized where appropriate while continuing to reflect the specific retention risks and responsibilities inherent in each executive role.

### **Director Compensation**

	2025 Annual Retainer <sup>(1)</sup>
Chair of the Board Fee	\$24,000
Board Member Fee	\$12,000

#### **Note**

- (1) On September 22, 2025, the Company announced that it was moving its financial year end to December 31, from September 30. As a result, the numbers in the table above reflect actual base salaries paid for the 15-month period from October 1, 2024 to December 31, 2025. As a result of this change, the actual chair of the Board fee was \$30,000 and the actual Board member fee was \$15,000.

Pursuant to its Articles, the Company may have a minimum of one and a maximum of ten directors. At the date of the Circular, the Company currently has six directors. The Company regularly reviews the competitiveness of non-employee director compensation levels against the competitive marketplace. While the results of that review have generally demonstrated that non-employee director compensation levels at the Company were competitive with the market, adjustments to annual fees have been made throughout the Company's growth cycle in recent years to further strengthen the Company's competitiveness while also reflecting the greater time and commitment required of the roles.

In November 2025, the CNCG Committee, in consultation with independent advisor LCC, conducted a comprehensive benchmarking review of the Company's non-employee director compensation practices by benchmarking them against the same peer group used to benchmark executive compensation. This review was initiated to ensure that the Board's compensation structure remains aligned with the Company's rapid growth, increasing complexity, and the competitive market for high-caliber leadership in the mining sector.

The independent review revealed that ATEX's director compensation had historically been positioned in the lower quartile of its peer group, with the Board looking to ultimately align itself and its NEOs in the 60<sup>th</sup> percentile. As the Company has matured, this level of compensation was no longer sufficient to reflect the scale of the Company's market capitalization, evolving governance due to the TSX up-listing, its increased profile in the local jurisdiction following recent environmental submissions and required community engagement, along with the professional risks and responsibilities managed by the Board.

The Board believes these changes are a necessary and responsible step to align compensation with the Company's current market position and to fairly compensate directors for the substantial increase in their operational and fiduciary workloads.

These adjustments were approved on November 27, 2025, and are effective January 1, 2026, including the introduction of additional annual stipends for the Chair, directors, and committee chairs. A summary of the changes in compensation provided to the Company's non-employee directors effective 2026, based on the results and recommendations put forward by LCC's non-employee director compensation review is as follows:

	2026 Retainer <sup>(1)</sup>
Chair of the Board Fee	\$70,000
Board Member Fee	\$40,000
Chair of the Audit Committee Fee	\$10,000
Chair of the CNCG Committee Fee	\$10,000
Chair of the ESG Committee Fee	\$8,200

**Note:**

(1) Effective January 1, 2026.

As a developing pre-production mineral exploration company, the Company has a small number of employees and relies extensively on the input and expertise of its non-employee directors. In its efforts to attract and retain experienced directors, the Company has historically chosen to compensate directors partly with incentive stock options and/or RSUs, and may choose to compensate directors partly with RSU/DSUs going forward, thereby conserving its cash resources and, equally importantly, aligning the directors' incentives with the interests of the Shareholders by providing them with the opportunity to participate in the upside that results from their contributions. If the Omnibus Incentive Plan is adopted and ratified by the Shareholders at the Meeting, the Omnibus Incentive Plan would provide that the annual grant of Awards under the Omnibus Incentive Plan to any one non-employee director shall not exceed \$150,000 in value of which no more than \$100,000 may comprise Options.

During the Transition Period ended December 31, 2025, directors were compensated with respect to general directors' duties, or for additional service on Board committees. Directors may also receive equity-based compensation pursuant to the Company's Option Plan and RSU Plan. Options and RSUs are granted at the discretion of the Board upon the recommendation of the CNGC Committee. Directors may also be reimbursed for out-of-pocket expenses incurred in carrying out their duties as directors.

**Director Compensation Table**

The following table sets forth for the Transition Period ended December 31, 2025, information concerning the total compensation paid to the Company's non-executive directors. Mr. Pullinger, the President and Chief Executive Officer of the Company, receives no compensation in his capacity as a director. Effective in 2025, the Company changed its financial year-end from September 30 to December 31 to align with the financial reporting of most public issuers. The change in the Company's year end results in the Company providing the compensation information below on a one-time, 15-month Transition Period basis covering the period of October 1, 2024, to December 31, 2025, which does not compare to past or future 12-month annual periods.

The following table provides information regarding compensation paid to the non-NEO directors of the Company:

Name & Position	Year	Fees Earned (\$) <sup>(1)</sup>	Share-Based awards (\$)	Option-based awards (\$)	Short Term Incentive (STI) (\$)	All Other Compensation (\$)	Total Compensation (\$) <sup>1</sup>
<b>Craig Nelsen</b> <i>Chairman</i>	2025	30,000	151,815	Nil	Nil	Nil	181,815
	2024	24,000	144,479	Nil	Nil	Nil	168,479
	2023	24,000	141,429	Nil	Nil	Nil	165,429
<b>Chris Beer</b> <sup>(2)</sup> <i>Non-Independent Director</i>	2025	15,000	126,512	Nil	Nil	Nil	142,652
	2024	4,516	232,690	Nil	Nil	Nil	237,205
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jamile Cruz</b> <i>Independent Director</i>	2025	15,000	126,512	Nil	Nil	Nil	141,512
	2024	12,000	96,320	Nil	Nil	Nil	108,320
	2023	12,000	94,286	Nil	Nil	Nil	106,286
<b>Rick McCreary</b> <i>Independent Director</i>	2025	15,000	126,512	Nil	Nil	Nil	141,512
	2024	Nil	229,259	Nil	Nil	Nil	229,259
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Alejandra Wood</b> <i>Independent Director</i>	2025	15,000	126,512	Nil	Nil	Nil	141,512
	2024	12,000	96,320	Nil	Nil	Nil	108,320

Name & Position	Year	Fees Earned (\$) <sup>(1)</sup>	Share-Based awards (\$)	Option-based awards (\$)	Short Term Incentive (STI) (\$)	All Other Compensation (\$)	Total Compensation (\$) <sup>1</sup>
	2023	12,000	94,286	Nil	Nil	Nil	106,286
<b>Hannes Portmann</b> <i>Independent Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) On September 22, 2025, the Company announced that it was moving its financial year end to December 31, from September 30. As a result, the numbers in the table above reflect actual base salaries paid for the 15-month period from October 1, 2024 to December 31, 2025.
- (2) After the 15-month period from October 1, 2024 to December 31, 2025, Mr. Beer was appointed the Interim Chief Executive Officer of the Company.

***Outstanding Share-Based Awards and Option-Based Awards***

The following table sets forth all outstanding option-based and share-based awards granted by the Company for each director that remain outstanding as at December 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)	Unvested RSUs (#)	Market Value of Unvested RSUs (#)	Market Value of Vested RSUs (#)
<b>Craig Nelsen</b>	200,000	\$0.62	2027-11-02	\$538,000	Nil	Nil	\$200,202
	300,000	\$0.36	2026-12-16	\$885,000	Nil	Nil	\$304,603
	Nil	Nil	Nil	Nil	Nil	Nil	\$709,287
<b>Total</b>	<b>500,000</b>			<b>\$1,423,000</b>	Nil	Nil	<b>\$1,214,091</b>
<b>Alejandra Wood</b>	150,000	\$0.62	2027-11-02	\$403,500	Nil	Nil	\$166,834
	200,000	\$0.36	2026-12-16	\$590,000	Nil	Nil	\$203,069
					Nil	Nil	\$472,857
<b>Total</b>	<b>350,000</b>			<b>\$993,500</b>	Nil	Nil	<b>\$842,759</b>
<b>Chris Beer</b>	Nil	Nil	Nil	Nil	50,403	Nil	Nil
	Nil	Nil	Nil	Nil	61,350	Nil	Nil
	Nil	Nil	Nil	Nil	142,857	Nil	Nil
<b>Total</b>	Nil			Nil	<b>254,610</b>	Nil	Nil
<b>Jamile Cruz</b>	150,000	\$0.62	2027-11-02	\$403,500	Nil	Nil	\$166,834
	200,000	\$0.72	2027-06-16	\$518,000	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	\$203,069
	Nil	Nil	Nil	Nil	Nil	Nil	\$472,857
<b>Total</b>	<b>350,000</b>			<b>\$921,500</b>	Nil	Nil	<b>\$842,759</b>

Name	Option-based Awards				Share-based Awards		
	Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options (\$)	Unvested RSUs (#)	Market Value of Unvested RSUs (#)	Market Value of Vested RSUs (#)
Rick McCreary	Nil	Nil	Nil	Nil	50,403	\$166,834	Nil
	Nil	Nil	Nil	Nil	146,025	\$483,343	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	Nil			Nil	Nil	Nil	Nil
Hannes Portmann	Nil	Nil	Nil	Nil	37,313	\$123,506	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	Nil			Nil	<b>37,313</b>	<b>\$123,506</b>	Nil

***Value Vested or Earned During the Year***

The following table summarizes the value of all share-based awards exercised, vested or earned for each director during the Transition Period<sup>(1)</sup>.

Name & Position	Option-based awards - Value vested during the year (\$)	Share-Based awards - Value vested during the year (\$)	Non-Equity incentive plan compensation - Value vested during the year (\$)
<b>Craig Nelsen</b> <i>Director and Chair</i>	Nil	Nil	Nil
<b>Alejandra Wood</b> <i>Director</i>	Nil	Nil	Nil
<b>Chris Beer</b> <i>Director</i>	Nil	Nil	Nil
<b>Jamile Cruz</b> <i>Director</i>	Nil	Nil	Nil
<b>Rick McCreary</b> <i>Director</i>	Nil	Nil	Nil
<b>Hannes Portmann</b> <i>Director</i>	Nil	Nil	Nil

**Note:**

- (1) On September 22, 2025, the Company announced that it was moving its financial year end to December 31, from September 30. As a result, the numbers in the table above reflect actual base salaries paid in the 15-month period from October 1, 2024 to December 31, 2025.

**Indebtedness of Directors and Officers**

None of the current or proposed directors or officers of the Company, nor any affiliate or associate of the current or proposed directors or officers of the Company, is or was indebted to the Company (or to another entity which is the subject of a guarantee support agreement, letter of credit, or other similar arrangement or undertaking provided by the

Company) entered into in connection with a Purchase of securities or otherwise per item 10.1 of National Instrument 51-102F5 – *Information Circular*, at any time since its incorporation.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights (a)	Weighted-average exercise price of outstanding options and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	11,440,782 <sup>(1)</sup>		25,354,361 <sup>(2)</sup>
	<i>Options: 8,820,421</i>	<i>\$1.49</i>	
	<i>RSUs: 2,620,361</i>	<i>N/A</i>	
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>11,440,782<sup>(2)</sup></b>		<b>25,354,361<sup>(2)</sup></b>

**Notes:**

- (1) As at December 31, 2025, an aggregate of 11,440,782 awards were outstanding under the Legacy Equity Plans, comprising: (i) 8,820,421 Options, with a weighted-average exercise price of \$1.49; and (ii) 2,620,361 RSUs.
- (2) The maximum number of Common Shares issuable pursuant to the Legacy Equity Plans is limited to 10% of the issued and outstanding Common Shares at the time any security-based compensation under the Legacy Equity Plans is granted. As at December 31, 2025, the Company had 367,951,430 Common Shares issued and outstanding. Accordingly, an aggregate of 36,795,143 Common Shares were reserved for issuance under the Legacy Equity Plans, representing 10% of the issued and outstanding Common Shares.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the Company's incorporation, no director, executive officer, or Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates or such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

### MANAGEMENT CONTRACTS

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

## CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief 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 and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the information circular, or has been within 10 years before the date of the 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 Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

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 which would likely be considered important to a reasonable security holder of the Company in deciding whether to vote for a proposed director.

## ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. The Company's financial information is provided in the Company's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year end may also be viewed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's profile. Inquiries including requests for copies of the Company's financial statements and management's discussion and analysis may be directed to the Company at 1001 – 360 Bay Street, Toronto, Ontario M5H 2V6, Attention: Craig J. Nelsen, Chair of the Board.

## **APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 8<sup>th</sup> day of May 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

## SCHEDULE "A"

### RESOLUTIONS TO BE APPROVED AT THE MEETING

Unless noted otherwise herein, capitalized terms used in these resolutions that are not otherwise defined herein shall have the meanings ascribed to them in the management information circular of the Company dated May 8, 2026 (the "Circular").

#### Continuance Resolution

**BE IT RESOLVED** as a special resolution of the shareholders of ATEX Resources Inc. (the "**Company**") that:

1. the continuance of the Company (the "**Continuance**") out of British Columbia pursuant to Section 308 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") and into Ontario under the *Business Corporations Act* (Ontario) ("**OBCA**") be and the same is hereby authorized and approved subject to the right of the directors to abandon the application without further approval of the shareholders;
2. the Company is hereby authorized to apply to the Registrar of Companies (British Columbia) for authorization to permit such Continuance in accordance with Section 308 of the BCBCA and for the issuance of (i) a consent to file Articles of Continuance with the Director under the OBCA and (ii) a Certificate of Discontinuance;
3. the Company is hereby authorized to file the Articles of Continuance with the Director under the OBCA and obtain a certificate of continuance continuing the Company as if it had been incorporated under the laws of the Province of Ontario in accordance with the OBCA (the "**Certificate of Continuance**");
4. subject to, and conditional on, the Continuance being effective, and without affecting the validity of any act of the Company under its existing by-laws (the "**Existing By-Laws**"), the Existing By-Laws are hereby repealed;
5. subject to the issuance of a Certificate of Continuance and without affecting the validity of any act of the Company and the existence of the Company by or under its Notice of Articles and Articles and any act done thereunder, effective upon the issuance of the Certificate of Continuance, the Company shall adopt the Articles of Continuance in substitution of the Notice of Articles of the Company;
6. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time prior to the issue of a Certificate of Continuance giving effect to the Continuance and to determine not to proceed with the Continuance of the Company into Ontario without further approval of the shareholders of the Company; and
7. any one director or officer of the Company be, and hereby is, authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

### **By-Law Resolution**

**BE IT RESOLVED** as an ordinary resolution of the shareholders of ATEX Resources Inc. (the "**Company**") that:

1. Upon the implementation of the continuance of the Company (the "**Continuance**") out of British Columbia pursuant to Section 308 of the *Business Corporations Act* (British Columbia) and into Ontario under the *Business Corporations Act* (Ontario), the Company be, and hereby is, authorized and empowered to adopt the new By-Law No. 1, in substantially the form attached to the management information circular of the Company dated May 8, 2026 as Schedule "E" – *By Law No. 1*, in substitution for the existing constating documents of the Company;
2. Any one director or officer of the Company be, and hereby is, authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

### **Director Number Resolution**

**BE IT RESOLVED** as a special resolution of the shareholders of ATEX Resources Inc. (the "**Company**") that:

3. upon the Continuance, the board of directors ("**Board**") of the Company be, and hereby is, authorized and empowered to determine by resolution from time to time the number of directors of the Company within the minimum and maximum number of directors provided for in the Articles of Continuance; and
4. any one director or officer of the Company be, and hereby is, authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

### **Omnibus Incentive Plan Resolution**

**BE IT RESOLVED** as an ordinary resolution of the shareholders of ATEX Resources Inc. (the "**Company**") that:

1. subject to receipt of any applicable regulatory approval, the adoption of the omnibus incentive plan (the "**Omnibus Incentive Plan**") as approved by the board of directors of the Company (the "**Board**") on May 8, 2026, in the form attached as Schedule "F" – *Omnibus Incentive Plan* to the management information circular of the Company dated May 8, 2026, be and is hereby ratified, confirmed and approved;
2. the maximum number of common shares of the Company ("**Common Shares**") reserved for issuance, in the aggregate under the Omnibus Incentive Plan shall not exceed 37,000,000 Common Shares, subject to adjustment in accordance with the terms of the Omnibus Incentive Plan;
3. the unallocated options, rights and entitlements for options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**", collectively with Options and RSUs, the "**Awards**"), under the Omnibus Incentive Plan are hereby authorized and approved;

4. the Awards to be issued under the Omnibus Incentive Plan, and all unallocated Options and other Awards under the Omnibus Incentive Plan, be and are hereby ratified and approved;
5. notwithstanding that this resolution be passed by the shareholders of the Company, the adoption of the proposed Omnibus Incentive Plan is conditional upon receipt of any applicable regulatory approvals, and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the directors;
6. all of the Options and RSUs granted under the Company's rolling stock option plan (the "**Legacy Option Plan**") and the Company's rolling restricted share unit plan (the "**Legacy RSU Plan**" and together with the Option Plan, the "**Legacy Equity Plans**"), which were last approved by the shareholders of the Company at the Company's annual general and special meeting held on May 7, 2025, are hereby automatically migrated and subject to the Omnibus Incentive Plan and such Options and RSUs are deemed to be governed by and subject to the provisions of the Omnibus Incentive Plan, and no further grants will be made under the Legacy Equity Plans, and the Legacy Equity Plans are hereby terminated;
7. the Board is hereby authorized to make such amendments to the Omnibus Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Incentive Plan, the approval of the shareholders; and
8. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

## SCHEDULE "B"

### DISSENT RIGHTS UNDER THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

#### *BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)* SECTION 237-247 DISSENT PROCEEDINGS

#### Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that:

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

#### Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles:
  - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
    - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
  - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
  - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
  - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
  - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
  - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
  - (g) in respect of any other resolution, if dissent is authorized by the resolution;
  - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for:
    - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
    - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
  - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
  - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must:
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
  - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

## Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must:
- (a) provide to the company a separate waiver for:
    - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
    - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
  - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to:
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
  - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

## Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
  - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
  - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
  - (b) a statement advising of the right to send a notice of dissent, and
  - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

#### **Notice of court orders**

**241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

#### **Notice of dissent**

**242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
  - (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
  - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of:
    - (i) the date on which the shareholder learns that the resolution was passed, and
    - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company:

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
  - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company:
  - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
  - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
  - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
  - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
    - (i) the names of the registered owners of those other shares,
    - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
    - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
  - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
    - (i) the name and address of the beneficial owner, and
    - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

## Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of:
    - (i) the date on which the company forms the intention to proceed, and
    - (ii) the date on which the notice of dissent was received, or
  - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must:
- (a) be dated not earlier than the date on which the notice is sent,
  - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
  - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

## Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
  - (b) the certificates, if any, representing the notice shares, and
  - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must:
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
  - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out:
    - (i) the names of the registered owners of those other shares,
    - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
    - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
  - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

#### **Payment for notice shares**

**245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must:

- (a) promptly pay that amount to the dissenter, or
  - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may:
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
  - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
  - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must:
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
  - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that:
- (a) the company is insolvent, or
  - (b) the payment would render the company insolvent.

### **Loss of right to dissent**

**246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

## Shareholders entitled to return of shares and rights

**247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

## SCHEDULE "C"

### CERTAIN CORPORATE DIFFERENCES BETWEEN BCBCA AND OBCA

#### SUMMARY OF THE DIFFERENCES BETWEEN THE ONTARIO BUSINESS CORPORATIONS ACT AND THE BRITISH COLUMBIA BUSINESS CORPORATIONS ACT

The provisions of the OBCA dealing with shareholder rights and protections are generally comparable to those contained in the BCBCA. Shareholders will not lose or gain any significant rights or protections as a result of the Continuance.

The following is a summary comparison of the provisions of the OBCA and the BCBCA which pertain to the rights of Shareholders. **This summary is not intended to be exhaustive and does not cover all of the differences between the OBCA and the BCBCA affecting corporations and their shareholders and is qualified in its entirety by the complete text of the relevant provisions of the BCBCA and the OBCA. Shareholders should consult their legal advisors regarding all of the implications of the Continuance.** Upon completion of the Continuance, the rights of Shareholders will also be subject to the Articles and by-laws of the Corporation, as set forth in further detail below. Notwithstanding the alteration of Shareholders' rights and obligations under the OBCA and the articles of incorporation and by-laws for the Corporation, the Corporation will still be bound by the rules and policies of the TSX as well as the applicable securities legislation.

#### Charter Documents

Under the BCBCA, the charter documents consist of a "Notice of Articles", which sets forth, among other things, the name of a company and the amount and type of authorized capital, and "Articles" which govern the management of the company. The Notice of Articles is filed with the Registrar of Companies and the Articles are filed only with the company's registered and records office.

Under the OBCA, a corporation has "articles", which set forth the name of the corporation and the amount and type of authorized capital, and "by-laws" which govern the management of the Corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the Corporation's registered and records office.

Therefore, the current Articles of the Corporation are suitable for a company governed by the BCBCA but not for a corporation governed by the OBCA, and will have to be changed to new by-laws that are suitable for an Ontario corporation. The repeal of the Existing Articles of the Corporation will be approved, if deemed advisable, by the directors, subject to the prior completion of the Continuance. Upon the Continuance becoming effective, the former Articles of the Corporation will be repealed and replaced with the Articles of Continuance.

#### Amendments to Charter Documents of a Corporation

Under the OBCA, substantive changes to the charter documents of a corporation require a resolution passed by not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast by the shareholders voting on the resolution authorizing the alteration and, where certain specified rights of the holders of a class of shares are affected differently by the alteration than the rights of the holders of other classes of shares, a resolution passed by not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast by the holders of all of the shares of a corporation, whether or not they carry the right to vote, and a special resolution of each such class, or series, as the case may be, even if such class or series is not otherwise entitled to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class of shares or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Changes to the articles of a company under the BCBCA are affected by the type of resolution specified either in the BCBCA or the articles of the company, which, for many alterations, including change of name or certain alterations to the articles, could provide for approval solely by a resolution of the directors. In the absence of anything in the articles, most corporate alterations will require a special resolution. Alteration of the special rights and restrictions

attached to issued shares requires, in addition to any shareholder resolution provided for by the articles, consent by a special separate resolution of the holders of the class or series of shares affected. A proposed amalgamation or continuation of a company out of the jurisdiction requires a special resolution as described above.

### **Sale of a Corporation's Undertaking**

The OBCA requires approval from holders of two-thirds ( $\frac{2}{3}$ ) of the shares of a corporation represented at a duly called meeting to approve a sale, lease, or exchange of all or substantially all of the property of the corporation, other than in the ordinary course of business. If a sale, lease or exchange of all or substantially all of the property of a corporation would affect a particular class series of shares in a manner that is different than the shares of another class of serious entitled to vote, then such class or series of shares are entitled to a separate class or series of shares are entitled to a separate class or series vote, regardless of whether or not such shares otherwise carry the right to vote a corporation's property. Shareholders of a particular class or series may vote separately only if the transaction affects their class or series differently from others.

Under the BCBCA, the directors of a company may dispose of all or substantially all of the business or undertaking of the company only if it is in the ordinary course of the company's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority", which means the majority specified in a company's articles of at least two-thirds ( $\frac{2}{3}$ ) and not more than by three-quarters ( $\frac{3}{4}$ ) of the votes cast by those shareholders voting in person or by proxy at a general meeting of the company, or, if the company's articles do not specify, by two-thirds ( $\frac{2}{3}$ ) of the votes cast by those shareholders voting in person or by proxy at a general meeting of the company.

### **Rights of Dissent and Appraisal**

Under both the OBCA and BCBCA, shareholders who dissent to certain corporate actions may exercise their right of dissent and require the corporation to purchase their shares at fair value. However, the specific actions triggering this right differ slightly between the two statutes.

Under the OBCA, shareholders can dissent in relation to:

- (c) amending the articles to add, remove, or change restrictions on the issue, transfer, or ownership of shares, or on the business the corporation may carry on;
- (d) amalgamating with another corporation;
- (e) being continued under the laws of another jurisdiction;
- (f) selling, leasing, or exchanging all or substantially all of the corporation's property.

The BCBCA provides a similar right of dissent but extends it to more situations, including:

- (a) altering the Articles to change restrictions on the corporation's powers or business activities;
- (b) adopting an amalgamation agreement or approving an amalgamation under Division 4 of Part 9;
- (c) approving an arrangement with terms that permit dissent;
- (d) authorizing or ratifying the sale, lease, or other disposition of all or substantially all of the corporation's undertaking; and
- (e) authorizing the continuation of the company into another jurisdiction.

In certain cases, the BCBCA also permits dissent if authorized by the resolution or by court order. Notably, the procedures for exercising the right of dissent under the OBCA and BCBCA differ, but both allow shareholders to require the corporation to purchase their shares at fair value.

### **Oppression Remedies**

Under both the OBCA and the BCBCA, shareholders and other stakeholders may seek an oppression remedy if corporate actions are oppressive or unfairly prejudicial. However, there are notable differences in the scope and eligibility criteria for the remedy under each act.

The OBCA allows a broad range of individuals, including shareholders, beneficial shareholders, former shareholders, directors, former directors, officers, former officers, and others deemed appropriate by the court, to apply for an oppression remedy. The remedy can be invoked when any act or omission by the corporation or its affiliates results in actions that are oppressive, unfairly prejudicial, or disregard the interests of security holders, creditors, directors, or officers. The court may issue an order to rectify the oppressive conduct, which could include prohibiting the action or making other corrective measures.

Similarly, the BCBCA allows shareholders (including beneficial holders) to apply for an oppression remedy if the actions of the corporation or its directors are oppressive or unfairly prejudicial to the interests of shareholders. The application must be made in a timely manner, a requirement not found under the OBCA. The BCBCA permits the court to issue orders to address the oppressive conduct, such as prohibiting the action or directing remedies.

The key differences include:

- (a) the OBCA allows a broader range of individuals, including directors and officers, to seek an oppression remedy, whereas the BCBCA limits eligibility to shareholders;
- (b) the OBCA enables complaints about actions by the corporation and its affiliates, while the BCBCA restricts claims to the actions of the corporation itself; and
- (c) the BCBCA requires that the application be filed in a timely manner, whereas the OBCA does not specify a time frame for bringing the claim.

Both acts provide remedies for oppressive corporate actions, but the OBCA offers a wider scope of eligibility and allows complaints about the actions of affiliates, while the BCBCA focuses more narrowly on shareholders and imposes a timeliness requirement.

### **Shareholder Derivative Actions**

Under both the BCBCA and the OBCA, a complainant may bring a derivative action in the name and on behalf of the corporation to enforce a right, duty, or obligation owed to the corporation or to obtain damages for any breach of such rights. However, the scope of eligible complainants and the specific procedures differ slightly between the two acts.

Under the BCBCA, a shareholder (including a beneficial shareholder) or a director of a corporation may, with leave of the court, bring an action to enforce a corporate right or obligation, or to obtain damages for its breach.

The complainant may also, with court approval, defend a legal proceeding against the corporation. The court will grant leave if:

- (a) the complainant has made reasonable efforts to encourage the directors to initiate or defend the action;
- (b) notice of the application has been provided to the corporation and other parties as directed by the court;

- (c) the complainant is acting in good faith; and
- (d) it appears to the court that bringing the legal action is in the best interests of the corporation.

The OBCA extends derivative action rights to a broader group, including registered shareholders, former shareholders, beneficial owners, directors, former directors, officers, former officers, and any other person the court deems appropriate. The OBCA allows derivative actions to be brought not only on behalf of the corporation but also for its subsidiaries.

For leave to be granted under the OBCA, the complainant must:

- (e) provide at least 14 days' notice to the corporation's directors (unless all directors are defendants);
- (f) show that the directors will not, or have not, diligently pursued or defended the action;
- (g) act in good faith; and
- (h) demonstrate that it is in the best interests of the corporation or its subsidiary to pursue the action.

### **Requisition Meetings**

Both the BCBCA and the OBCA allow shareholders holding at least 5% of the issued voting shares to requisition the directors to call and hold a meeting.

Under the BCBCA, shareholders holding at least 5% of the voting shares may requisition a general meeting for any business that may be transacted. The directors must call the meeting within four months of receiving the requisition. If they do not, shareholders holding more than 2.5% of the issued shares may send notice of the meeting.

Under the OBCA, shareholders holding at least 5% of the voting shares may require the directors to call a meeting. If the directors fail to do so within 21 days, any shareholder who signed the requisition may call the meeting.

### **Place of Meetings**

Subject to the Articles or any unanimous shareholder agreement, the OBCA permits meetings of shareholders to be held inside or outside Ontario as the directors determine, or in the absence of such a determination, at the place where the registered office of the corporation is located. Under the BCBCA, meetings of shareholders are required to be held in British Columbia unless:

- (a) location outside of British Columbia is provided for in the Articles.
- (b) the Articles do not restrict the corporation from approving a location outside of British Columbia, the location is approved by the resolution required by the Articles for that purpose (in the case of the Corporation, the location may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location for the meeting is approved in writing by the Registrar of Companies before the meeting is held.

### **Directors**

The OBCA and BCBCA both provide that a public corporation must have a minimum of three directors. Neither the OBCA nor the BCBCA has Canadian nor provincial residency requirements for directors.

**SCHEDULE "D"**  
**FORM OF ARTICLES OF CONTINUANCE**

See attached.

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (\*) are mandatory.

### 1. Corporation Information

Corporation Name \*  
ATEX Resources Inc.

Has the corporation been assigned an Ontario Corporation Number (OCN) ? \*  Yes  No

Please confirm the statement below \*

I confirm that the corporation has never been assigned an Ontario Corporation Number

### 2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *	Middle Name	Last Name *
Belinda		Raposo

Telephone Country Code	Telephone Number *	Extension
1	416-777-5630	

Email Address \*  
raposob@bennettjones.com

### 3. Jurisdiction

Please provide the name of the jurisdiction where the corporation is currently incorporated or continued and the original date of incorporation or amalgamation of the corporation.

Current Corporation Name \*  
ATEX Resources Inc.

Governing Jurisdiction \*  
Canada

Province \*  
British Columbia

Original Date of Incorporation/Amalgamation \*  
January 20, 1981

The following supporting documents are required. Please attach these documents with your application:

- Incorporating documents and all amendments, and a copy of continuation documents and amendments if applicable, certified by an officer of the appropriate jurisdiction \*
- Letter of Satisfaction/Authorization to Continue issued by the proper officer of the jurisdiction the corporation is leaving \*

### 4. Corporation Name

Every corporation must have a name. You can either propose a name for the corporation or request a number name. If you propose a name for the corporation, you need a Nuans report for the proposed name.

Will this corporation have a number name ? \*  Yes  No

The corporation will have: \*

- an English name (example: "Green Institute Inc.")
- a French name (example: "Institut Green Inc.")
- a combination of English and French name (example: "Institut Green Institute Inc.")
- an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

### Nuans Report

New Corporation Name (Proposed) \*  
ATEX Resources Inc.

Nuans Report Reference Number * 122861454	Nuans Report Date * May 4, 2026
--	------------------------------------

Select this if you have a Legal Opinion for an identical name

### 5. General Details

Requested Date for Continuance * 	Primary Activity Code * 212230
--------------------------------------	-----------------------------------

Official Email Address \*  
TorCorp-OBR@bennettjones.com

An official email address is required for administrative purposes and must be kept current. All official documents or notices and correspondence to the corporation will be sent to this email address.

### 6. Address

Every corporation is required to have a registered office address in Ontario. This address must be set out in full. A post office box alone is not an acceptable address.

#### Registered Office Address \*

Standard Address     Lot/Concession Address

Street Number * 100	Street Name * King Street West, Suite 3400, First Cdn Pl	Unit Number
------------------------	---	-------------

City/Town * Toronto	Province Ontario	Postal Code * M5X 1A4
------------------------	---------------------	--------------------------

Country  
Canada

### 7. Director(s)

Please specify the number of directors for your Corporation \*

Fixed Number     Minimum/Maximum

Minimum Number of Directors * 1	Maximum Number of Directors * 15
------------------------------------	-------------------------------------

#### Director 1

First Name * Christopher	Middle Name Donald	Last Name * Beer
-----------------------------	-----------------------	---------------------

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
1424	Fieldcrest Lane	

City/Town *	Province *	Postal Code *
Oakville	Ontario	L6M 2W3

Country  
Canada

### Director 2

First Name *	Middle Name	Last Name *
Jamile		Cruz

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
2337	Rue Wellington Pointe-Saint-Charles	

City/Town *	Province *	Postal Code *
Montreal (Le Sud Ouest)	Quebec	H3K 1X5

Country  
Canada

### Director 3

First Name *	Middle Name	Last Name *
Rick		McCreary

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
694	Lakeside Drive	

City/Town *	Province *	Postal Code *
Consecon	Ontario	K0K 1T0

Country  
Canada

### Director 4

First Name *	Middle Name	Last Name *
Craig	J.	Nelsen

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
7728	S. Grape CT.	

City/Town *	State *	Zip Code *
Centennial	Colorado	80122

Country  
United States

### Director 5

First Name *	Middle Name	Last Name *
Hannes		Portmann

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Street Number *	Street Name *	Unit Number
197	Indian Road	

City/Town *	Province *	Postal Code *
Toronto	Ontario	M6R 2W4

Country  
Canada

### Director 6

First Name *	Middle Name	Last Name *
Alejandra		Wood

Email Address

Is this director a Resident Canadian? \*  Yes  No

Address for Service \*  Canada  U.S.A.  International

Address line 1 \*  
Los Espanoles 2205, Providencia

Address line 2

City/Town *	Region *	Postal Code *
Santiago		7520256

Country \*  
Chile

## 8. Shares and Provisions (Maximum is 900,000 characters per text box. To activate the toolbar press "Ctrl + E")

Every corporation must be authorized to issue at least one class of shares. You must describe the classes of shares of the corporation and the maximum number of shares the corporation is authorized to issue for each class. If the corporation has more than one class of shares, you must specify the rights, privileges and conditions for each class.

### Description of Classes of Shares

The classes and any maximum number of shares that the corporation is authorized to issue:

Enter the Text \*

The Corporation is authorized to issue an unlimited number of Common shares and an unlimited number of Preferred shares.

### Rights, Privileges, Restrictions and Conditions

Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

Enter the Text \*

The Common shares and the Preferred shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

## COMMON SHARE RIGHTS

### 1. Notices and Voting

The holders of the Common shares shall be entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation (except where the holders of a specified class or series of shares are entitled to vote separately as a class or series as provided in the *Business Corporations Act* (Ontario) (the "Act") and each Common share shall confer the right to one (1) vote in person or by proxy at all meetings of shareholders of the Corporation.

### 2. Dividends

Subject to the prior rights of the holders of the Preferred shares and any other class of shares ranking senior to the Common shares with respect to dividends, the holders of Common shares shall be entitled to receive, and the Corporation shall pay thereon such dividends as the directors may from time to time declare in their absolute discretion.

### 3. Liquidation, Dissolution and winding-up

Subject to the prior rights of the holders of the Preferred shares and any other class of shares ranking senior to the Common shares with respect to the distribution of assets or return of capital upon the liquidation, dissolution, or winding-up of the Corporation, the holders of Common shares shall be entitled to receive the remaining property of the Corporation in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or upon any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

## PREFERRED SHARE RIGHTS

### 1. Issuable in series

The Preferred shares may be issued from time to time in one or more series. Subject to the Act, the board may from time to time, by resolution, if none of the Preferred shares of any particular series are issued, amend the articles of the Corporation and the board of directors shall send to the Director (as defined in the Act), before the issue of the first shares of a series of shares, articles of amendment containing a description of the attributes of such series including the designation, rights, privileges, restrictions and conditions determined by the board of directors, and to do one or more of the following:

- (a) determine the maximum number of shares of any of those series of shares that the Corporation is authorized to issue, determine that there is no such maximum number, or alter any determination made under this paragraph (a) or otherwise in relation to a maximum number of those shares;
- (b) create an identifying name by which the shares of any of those series of shares may be identified, or alter any identifying name created for those shares; and
- (c) attach special rights or restrictions to the shares of any of those series of shares, including but without limitation or restricting the generality of the foregoing, special rights or restrictions with respect to:
  - (i) the rate, amount or method of calculation of any dividends, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue;
  - (ii) any right of redemption or purchase and the redemption or purchase prices and terms and conditions of any such right;
  - (iii) any right of retraction vested in the holders of Preferred shares of such series and the prices and terms and conditions of any such rights;
  - (iv) any right of conversion and terms and conditions of any such right;
  - (v) any rights upon dissolution, liquidation or winding-up of the Corporation;
  - (vi) any voting rights; and

(vii) any other special rights or restrictions, not inconsistent with these share provisions, attaching to any such series of Preferred shares.

## 2. Priority

No special rights or restrictions attached to any series of Preferred shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Preferred shares. The Preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred shares of every other series and be entitled to a preference and priority over the Common shares and over any other shares of the Corporation ranking junior to the Preferred shares.

## 3. Notices and voting

Subject to the special rights and restrictions that may be attached to a particular series of Preferred shares, the holders of a series of Preferred shares shall not, as such, be entitled to receive notice of or to attend any meetings of the shareholders of the Corporation and shall not be entitled to vote at any such meetings (except where holders of a specified class or series of shares are entitled to vote separately as a class or series as provided in the Act).

---

### Restrictions on Share Transfers

The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

Enter the Text \*

None.

---

### Restrictions on Business or Powers

Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

Enter the Text \*

None.

---

### Other Provisions, if any

Enter other provisions, or if no other provisions enter "None":

Enter the Text \*

None.

---

## 9. Required Statements

### Required Statements

The corporation is to be continued under the *Business Corporations Act* to the same extent as if it had been incorporated under this Act. \*

The corporation has complied with subsection 180(3) of the *Business Corporations Act*. \*

### Authorization Date

The continuation of the corporation under the laws of the Province of Ontario has been properly authorized under the laws of the jurisdiction currently governing the corporation, on the following date: \*

## 10. Authorization

\* I, Belinda Raposo

confirm that this form has been signed by the required person.

**Caution** - The Act sets out penalties, including fines, for submitting false or misleading information.

### Required Signature

Name	Position	Signature
[Insert Name]	[Insert Position]	

**SCHEDULE "E"**

**BY LAW NO. 1**

See attached.

**ATEX RESOURCES INC.**

**BY-LAW NO. 1**

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## BY-LAW NO. 1

A by-law relating generally to the conduct of the business and affairs of ATEX Resources Inc. (hereinafter called the "**Corporation**") is made as follows:

### DEFINITIONS

#### 1. Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

- (a) "**Act**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the by-laws shall be read as referring to the amended provisions thereof;
- (b) "**board**" means the board of directors of the Corporation; and
- (c) "**by-laws**" means this By-Law No. 1 and all other by-laws of the Corporation from time to time in force and effect.
- (d) "**National Instrument 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*, as amended, supplemented, restated or replaced from time to time.

All terms used in the by-laws that are defined in the Act and are not otherwise defined in the by-laws shall have the meanings given to such terms in the Act. Words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders. The headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

### REGISTERED OFFICE

#### 2. Registered Office

The Corporation shall at all times have a registered office in Ontario at the location specified in its articles. The Corporation may at any time by resolution of its directors, change the location of its registered office within Ontario.

### SEAL

#### 3. Seal

The directors may by resolution from time to time adopt and change a corporate seal of the Corporation.

### DIRECTORS

#### 4. Number

The number of directors shall be the number fixed by the articles, or where the articles specify a variable number, the number shall not be less than the minimum and not more than the maximum number so specified. Where a minimum and maximum number of directors of the Corporation is provided for in its articles, the number of directors of the

Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as shall be determined from time to time by special resolution, or if the special resolution empowers the directors to determine the number, by resolution of the directors.

#### 5. Vacancies

Subject to section 124 of the Act, a quorum of directors may fill a vacancy among the directors, except (i) a vacancy resulting from an increase in the number of directors otherwise than in accordance with subsection 124(2) of the Act, or in the maximum number of directors, as the case may be; or (ii) a failure to elect the number of directors required to be elected at any meeting of shareholders. If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the articles or section 125 of the Act, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

#### 6. Powers

The directors shall manage or supervise the management of the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the articles, the by-laws, any special resolution of the shareholders of the Corporation, a unanimous shareholder agreement or by statute.

#### 7. Duties

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties to the Corporation shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

#### 8. Qualification

The following persons are disqualified from being a director of the Corporation:

- (a) a person who is less than 18 years of age;
- (b) a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;
- (c) a person who is not an individual; and
- (d) a person who has the status of bankrupt.

A director of the Corporation may be required by resolution of the directors to hold shares issued by the Corporation.

#### 9. First Directors

Each director named in the articles shall hold office from the date of endorsement of the certificate of incorporation until the first meeting of shareholders. Until the first meeting of shareholders, the resignation of a director named in the articles shall not be effective unless at the time the resignation is to become effective a successor has been elected or appointed.

10. Election/Term of Office

Subject to sections 119, 120 and 124 of the Act, shareholders of the Corporation shall, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the articles or by section 125 of the Act by reason of the disqualification, incapacity or death of one or more candidates, the directors elected at that meeting, if they constitute a quorum, may exercise all the powers of the directors, pending the holding of a meeting of shareholders in accordance with subsection 124(3) of the Act.

11. Consent to Election

The election or appointment of a director is not effective unless the person elected or appointed consents in writing before or within 10 days after the date of election or appointment. Notwithstanding the foregoing, if the person elected or appointed consents in writing after such 10 day period, the election or appointment is valid.

12. Removal

Subject to section 120 of the Act, the shareholders of the Corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. Notwithstanding the foregoing sentence, where the holders of any class or series of share of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

13. Vacation of Office

A director of the Corporation ceases to hold office when:

- (a) the director dies or, subject to subsection 119(2) of the Act, resigns;
- (b) the director is removed from office; or
- (c) the director ceases to be qualified pursuant to Paragraph 8 hereof.

A resignation of a director becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

14. Validity of Acts

An act done by a director or by an officer is not invalid by reason only of any defect that is thereafter discovered in his or her appointment, election or qualification.

MEETINGS OF DIRECTORS

15. Regular and Ad Hoc Meetings

Unless the articles otherwise provide, meetings of directors and of any committee of directors may be held at any place within or outside Ontario, and in any financial year of the Corporation, a majority of the meetings of the board of directors need not be held at a place within Canada. A meeting of directors may be convened by the Chair of the Board (if any), the President (if any) or any director at any time and the Secretary (if any) or any other officer or any director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a

notice of the applicable meeting to the directors. A quorum of the directors may, at any time, call a meeting of the directors for the transaction of any business the general nature of which is specified in the notice calling the meeting.

16. Notice

Notice of the time and place for the holding of any meeting of directors or of any committee of directors shall be sent to each director, or each director who is a member of such committee, as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of directors, or of any committee of directors, may be held at any time without notice if all the directors or members of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors waive notice of the meeting.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

17. Waiver of Notice

Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile or electronic mail addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18. Omission of Notice

The accidental omission to give notice of any meeting of directors or of any committee of directors or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

19. Electronic, Telephone Participation Etc.

If all the directors of the Corporation consent, a director may participate in a meeting of directors or of any committee of directors by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. A director's consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board or a committee thereof held while the director holds office. A director participating in such a meeting by such means is deemed for the purposes of the Act and the by-laws to be present at that meeting.

20. Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

21. Quorum and Voting

Subject to the articles, a majority of the number of directors then in office constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors, but in no case shall a quorum be less than two-fifths of the number of directors. If the Corporation has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum. Subject to the Act, directors shall not transact business at a meeting of directors unless a quorum is present. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting in addition to his or her original vote shall not have a second or casting vote.

22. Resolution in Lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors. A resolution in writing dealing with all matters required by the Act or the by-laws to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of the Act and the by-laws relating to meetings of directors.

COMMITTEES OF DIRECTORS

23. General

The directors may from time to time appoint from their number a managing director, or a committee of directors, and may delegate to such managing director or such committee any of the powers of the directors, except that (unless the Act otherwise permits) no managing director or committee shall have the authority to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chair or the president of the Corporation;
- (c) subject to section 184 of the Act, issue securities except in the manner and on the terms authorized by the directors;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (f) pay a commission referred to in section 37 of the Act;
- (g) approve a management information circular referred to in Part VIII of the Act;
- (h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;
- (i) approve any financial statements referred to in clause 154(1)(b) of the Act and Part XVIII of the *Securities Act* (Ontario);
- (j) approve an amalgamation under section 177 of the Act or an amendment to the articles under subsection 168(2) or (4) of the Act;
- (k) adopt, amend or repeal by-laws of the Corporation; or
- (l) exercise any other power which under the Act a committee or director has no authority to exercise.

Notwithstanding the foregoing, the directors may, by resolution, delegate to a director, a committee of directors, or an officer the power to:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

#### 24. Audit Committee

Unless authorized by the Ontario Securities Commission to dispense with the audit committee, if the Corporation is an offering corporation, as defined in the Act, the board shall appoint from among their number an audit committee to be composed of not fewer than three directors, each of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders. At any time when the Corporation is not an offering corporation, the directors may (but shall not be required to) appoint from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders.

Each member of the audit committee shall serve at the pleasure of the board and, in any event, only so long as such member shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee, if appointed, shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the board from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee, if appointed, shall review the financial statements of the Corporation referred to in section 154 of the Act, and shall report thereon to the board before such financial statements are approved under section 159 of the Act, and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

### REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

#### 25. Remuneration of Directors, Officers and Employees

The directors of the Corporation may fix the remuneration of the directors, officers and employees of the Corporation. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his or her capacity as an officer or employee of the Corporation. Subject to section 132 of the Act, the directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SUBMISSION OF CONTRACTS OR  
TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

26. Submission of Contracts or Transactions to Shareholders for Approval

The directors in their discretion may submit any contract, act or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law or by the Corporation's articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

27. Conflict of Interest

A director or officer of the Corporation who is:

- (a) a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation; or
- (b) a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation;

shall, at the time and in the manner provided in the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors, the nature and extent of his or her interest. Except as provided in the Act, no such director of the Corporation shall attend any part of a meeting of directors during which the contract or transaction is discussed, and no such director shall vote on any resolution to approve such contract or transaction.

If a material contract is made or a material transaction is entered into between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest, the director or officer shall not be accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction, and the contract shall not be void or voidable, by reason only of that relationship or by reason only that such director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if (a) the director or officer disclosed his or her interest in accordance with the Act, and (b) the contract or transaction was reasonable and fair to the Corporation at the time it was approved.

Even if the foregoing conditions are not met, a director or officer, acting honestly and in good faith, shall not be accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction, by reason only of his or her holding the office of director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, shall not be by reason only of the director's or officer's interest therein void or voidable, where (a) the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose, and (b) the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in the information circular.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

28. For the Protection of Directors and Officers

No director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage

or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability under the Act. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the director or officer is a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

#### INDEMNITIES TO DIRECTORS AND OTHERS

#### 29. Indemnities to Directors and Others

- (a) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, subject to section 136 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including costs reasonably incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.
- (b) The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Paragraph 29(a). The individual shall repay the money if the individual does not fulfill the conditions of Paragraph 29(c).
- (c) The Corporation shall not indemnify an individual under Paragraph 29(a) unless the individual:
  - (i) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
  - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.
- (d) The Corporation shall, with the approval of a court, indemnify an individual referred to in Paragraph 29(a), or advance moneys under Paragraph 29(b), in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in

Paragraph 29(a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in Paragraph 29(c).

- (e) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in Paragraph 29(a) against any liability incurred by that individual to the extent permitted by the Act.

## OFFICERS

### 30. Appointment of Officers

The directors annually or as often as may be required may appoint from among themselves a Chair of the Board (either on a full-time or part-time basis) and may appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and one or more assistants to any of the officers so appointed. None of such officers except the Chair of the Board needs to be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

### 31. Removal of Officers and Vacation of Office

All officers, employees and agents shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

### 32. Chair of the Board

The Chair of the Board (if any) shall, if present, preside as chair at all meetings of the board and at all meetings of the shareholders of the Corporation. The Chair of the Board shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors.

### 33. President

The President (if any) shall, unless otherwise determined by resolution of the board, be the chief executive officer of the Corporation and shall, subject to the direction of the board, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chair of the Board (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chair at all meetings of directors and the shareholders of the Corporation. The President shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

### 34. Vice-President

The Vice-President (if any) or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chair at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors or as are incident to the office of the applicable Vice-President.

35. Secretary

Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in section 140 of the Act. The Secretary shall have such powers and shall perform such duties as may from time to time be assigned to the Secretary by resolution of the directors or as are incident to the office of the Secretary.

36. Treasurer

Subject to the provisions of any resolution of the directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall have such powers and shall perform such duties as may from time to time be assigned to such person by resolution of the directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the directors in their sole discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

37. Assistant Secretary and Assistant Treasurer

The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors.

38. Managing Director

The Managing Director (if any) shall conform to all lawful orders given to him or her by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

39. Duties of Officers may be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

40. Agents and Attorneys

The Corporation shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

## SHAREHOLDERS' MEETINGS

### 41. Annual Meeting

The annual meeting of the shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

### 42. Special Meetings

The directors of the Corporation may at any time call a special meeting of shareholders to be held at such place in or outside Ontario as the directors may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

### 43. Meeting on Requisition of Shareholders

The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to the registered office of the Corporation. Subject to subsection 105(3) of the Act, upon receipt of the requisition the directors shall call a meeting of shareholders to transact the business stated in the requisition (but if the directors are obligated to call a meeting and do not do so within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting).

### 44. Meetings held by Electronic Means and Electronic Voting

A meeting of the shareholders of the Corporation may be held by telephonic or electronic means (as defined in the Act) and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed, for purposes of the Act and the by-laws, to be present at the meeting.

### 45. Notice

A notice in writing of a meeting of shareholders, stating the day, hour and place of the meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution or by-law to be submitted to the meeting, shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation not less than 10 days, or if the Corporation becomes an "offering corporation" (as defined in the Act) not less than 21 days, but in either case not more than 50 days before the meeting.

### 46. Nomination of Directors

Subject to the provisions of the Act and the articles of the Corporation, a nominee will not be eligible for election as director of the Corporation unless such nomination is made in accordance with the following procedures. Nominations of persons for election to the board of directors may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board of directors or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 46 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 46:

- (i) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the registered office of the Corporation in accordance with this Section 46.
- (ii) To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
  - (a) In the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholder; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "**Notice Date**") on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date;
  - (b) In the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this paragraph (b). In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above; and
  - (c) In the case of annual or special meeting of shareholders where notice-and-access is used (pursuant to National Instrument 54-101) for the delivery of proxy-related materials, not less than 40 days and not more than 75 days prior to the date of such annual or special meeting.
- (iii) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the share capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (iv) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 46; provided, however, that nothing in this Section 46 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures

set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

- (v) For purposes of this Section 46, (i) "Public Announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://www.sedarplus.ca); and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (vi) Notwithstanding any other provision of this By-law No. 1, notice given to the Secretary of the Corporation pursuant to this Section 46 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (v) Notwithstanding the foregoing, the board of directors may, in their sole discretion, waive any requirement of this Section 46.

#### 47. Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend at a meeting of shareholders is a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

#### 48. Omission of Notice

The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

#### 49. Record Dates

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held.

If no record date is fixed,

- (a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be,

- (i) at the close of business on the last business day preceding the day on which the notice is given, or
  - (ii) if no notice is given, the day on which the meeting is held; and
- (b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating to that purpose.

50. Chair of the Meeting

The Chair of the Board, if any, or, in his or her absence or in case of his or her inability or refusal or failure to act, such other person (other than a person who is an executive officer or employee of the Corporation) as may have been designated by the Chair of the Board to exercise such function in his or her absence, shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another director as chair and if no director is present, or if all the directors present refuse to act, then the persons entitled to vote shall choose one of their number to be chair of the meeting.

51. Votes

Votes at meetings of shareholders may be cast either personally or by proxy. Subject to Paragraph 52, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf and every proxyholder present shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf or by proxy shall (subject to the provisions, if any, of the articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes under this Paragraph, the chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders, following a vote on the applicable motion by a show of hands, to the effect that the chair of the meeting declared a motion to be carried or defeated is, in the absence of evidence to the contrary, without proof of the number or proportion of the votes recorded in favour of or against the motion, although the chair may direct that a record be kept of the number or proportion of votes in favour of or against the motion for any purpose the chair of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a chair for the meeting or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in such manner and either at once or later at the meeting or after adjournment as the chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

52. Right to Vote

Unless the articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders.

Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the directors of the body corporate or the directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the chair of

the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present on their own behalf or by proxy, they shall vote as one on the shares jointly held by them and the chair of the meeting may establish or adopt rules or procedures in that regard.

#### 53. Proxies

Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

The directors may, by resolution, fix a time and specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting of shareholders or an adjournment of the meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or its agent.

#### 54. Conduct of Meeting

The chair shall conduct the proceedings at the meeting and the chair's decision in any matter or thing, including, without limitation, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders.

#### 55. Adjournment

Subject to the Act, the articles or any unanimous shareholder agreement, the chair of the meeting may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting of shareholders from time to time and from place to place. If the meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If the meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, section 111 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at

the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

56. Quorum

At all meetings of shareholders it shall be necessary in order to constitute a quorum for two persons entitled to vote at the meeting to be present and for not less than 5 per cent of the outstanding shares of the Corporation which may be voted at the meeting to be represented in person or by proxy or by a duly authorized representative of a shareholder. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

If the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present on his or her own behalf or by proxy constitutes a meeting and a quorum for such meeting.

57. Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

58. Resolution in Lieu of Meeting

Except where a written statement is submitted by a director under subsection 123(2) of the Act or where representations in writing are submitted by an auditor under subsection 149(6)(a) a resolution in writing signed by all the shareholders or their attorney authorized in writing entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders and (b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorney authorized in writing entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of shareholders.

## SHARES AND TRANSFERS

59. Issuance

Subject to the articles, and to section 26 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

60. Security Certificates

Security certificates (if any) shall (subject to compliance with section 56 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one director or officer of the Corporation or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding

that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he or she were a director or an officer at the date of its issue.

61. Agent

For each class of securities and warrants issued by the Corporation, the directors may from time to time by resolution appoint or remove,

- (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfer and one or more persons or agents to keep branch registers; and
- (b) a registrar, trustee or agent to maintain a record of issued certificates and warrants,

and, subject to section 48 of the Act, one person may be appointed for the purposes of both clauses (a) and (b) in respect of all securities and warrants of the Corporation or any class or classes thereof.

62. Dealings with Registered Holder

Subject to the Act and the by-laws, the Corporation may treat the registered holder of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security.

63. Defaced, Destroyed, Stolen or Lost Security Certificates

In the event of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this Paragraph referred to as the "**Corporation's agent**", then to the Corporation and the Corporation's agent) of an indemnity bond (or other security approved by the directors) in such form as is approved by the directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, a new security certificate shall be issued in replacement of the one defaced, destroyed, stolen or lost, and such issuance may be ordered and authorized by any officer of the Corporation or by the directors.

64. Enforcement of Lien for Indebtedness

Except in the case of any class or series of shares of the Corporation listed on a stock exchange, the Corporation shall have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation and such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

65. Electronic, Book-Based or Other Non-Certificated Registered Positions

For greater certainty, but subject to section 54 of the Act, a registered securityholder may have his or her holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent (if any). The by-laws shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

DIVIDENDS

66. Dividends

Subject to the articles, the directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

- (a) the Corporation is, or after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and the Corporation may pay a dividend in money or property.

67. Joint Shareholders

In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

68. Dividend Payments

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque or payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or payment for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as any officer or the directors may from time to time prescribe, whether generally or in any particular case.

## VOTING SECURITIES IN OTHER BODIES CORPORATE

### 69. Voting Securities in Other Bodies Corporate

All securities of or other interests in a body corporate or a trust, association or other unincorporated organization carrying voting rights and held from time to time by the Corporation may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other body corporate or trust, association or other unincorporated organization, and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the directors.

## NOTICES, ETC.

### 70. Service

Any notice or document required by the Act, the regulations thereunder, the articles, the by-laws or otherwise to be sent to any shareholder or director of the Corporation may be delivered personally to, or sent by pre-paid mail addressed to:

- (a) a shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and
- (b) a director at the director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current.

A notice or document sent by mail to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.

Notwithstanding the foregoing, a notice or document required or permitted to be sent under sections 262 and 263 of the Act may be sent by electronic means in accordance with the *Electronic Commerce Act, 2000*.

### 71. Failure to Locate Shareholder

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

### 72. Shares Registered in More than one Name

All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

### 73. Persons Becoming Entitled by Operation of Law

Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his or her name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

74. Signatures upon Notices

The signature of any director or officer of the Corporation upon any notice need not be a manual signature.

75. Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or the by-laws, the day the notice is sent shall, unless it is otherwise provided by applicable law, be counted in such number of days or other period.

76. Proof of Service

A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing or delivery or sending of any notice or document to any shareholder, director, officer or auditor of the Corporation or any other person or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation or other person, as the case may be.

### CUSTODY OF SECURITIES

77. Custody of Securities

All securities (including warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or director.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

### EXECUTION OF CONTRACTS, ETC.

78. Execution of Contracts, Etc.

Contracts, documents or instruments requiring the signature of the Corporation may be signed by any two directors or officers or any person or persons authorized by resolution of the directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments generally or to sign specific contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any director or officer to contracts, documents or instruments signed by such director or officer as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the directors.

The term "contracts, documents or instruments" as used in the by-laws shall include notices, deeds, mortgages, hypothecs, charges, cheques, drafts, orders for the payment of money, notes, acceptances, bills of exchange, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature or signatures of any director or officer or any other person or persons appointed as aforesaid by resolution of the directors may be printed, engraved, lithographed or otherwise mechanically or electronically

reproduced upon all contracts, documents or instruments executed or issued by or on behalf of the Corporation and all contracts, documents or instruments on which the signature or signatures of any of the foregoing persons shall be so reproduced, shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

#### FISCAL PERIOD

##### 79. Fiscal Period

The fiscal period of the Corporation shall terminate on such day in each year as the board may from time to time by resolution determine.

#### DELIVERY OF DOCUMENTS

##### 80. Delivery of Documents

The delivery of an executed copy of any and all by-laws, minutes of meetings, resolutions, consents, instruments, or like documents required by the Act to be kept with the records of the Corporation in counterparts, by facsimile or by electronic transmission shall be deemed to be the equivalent of the delivery of an original executed copy thereof and the counterparts together shall constitute one and the same document.

#### BORROWING MONEY, ETC.

##### 81. Borrowing Money, Etc.

The directors of the Corporation may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation, including without limitation, bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;
- (d) mortgage, hypothecate, pledge or otherwise create an interest in or charge on all or any property of the Corporation, owned or subsequently acquired, to secure payment of a debt or performance of any other obligation of the Corporation; or
- (e) delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the directors, all or any of the powers conferred by the foregoing clauses of this Paragraph to such extent and in such manner as the directors shall determine at the time of each such delegation.

#### REPEAL OF PREVIOUS BY-LAWS

##### 82. Repeal of Previous By-laws

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. The repeal shall not affect the previous operation of any by-laws so repealed or affect the validity of any act done or right, privilege,

obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, the repealed by-laws before their repeal.

\* \* \* \* \*

**MADE** as of the \_\_\_\_ day of \_\_\_\_\_, 2026.

**ATEX RESOURCES INC.**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "F"**  
**OMNIBUS INCENTIVE PLAN**

See attached.



**ATEX RESOURCES INC.**

**OMNIBUS INCENTIVE PLAN**

**Adopted Effective as of  
June 22, 2026**

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**ATEX RESOURCES INC.  
OMNIBUS INCENTIVE PLAN**

The Corporation (as defined herein) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees and Consultants (as defined herein) of the Corporation or any Subsidiary (as defined below).

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

**"Account"** means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

**"affiliate"** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

**"Award"** means any of an Option, RSU or DSU granted to a Participant pursuant to the terms of this Plan;

**"Benefits Extension Period"** means any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment are contractually maintained;

**"Blackout Period"** means any blackout period imposed by the Corporation applicable to a Participant, during which specified individuals, including Insiders of the Corporation, may not trade in the securities of the Corporation (including, for greater certainty, any period during which specific individuals are restricted from trading because they possess material non-public information).

**"Blackout Period Expiry Date"** means the date on which a Blackout Period expires;

**"Board"** has the meaning ascribed thereto in Section 2.2(1) hereof;

**"Business Day"** means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

**"Canadian Participant"** means a Participant who is a resident of Canada and/or who is granted an Award in respect of, or by virtue of, employment services (other than employment services rendered by a Management Company Employee) rendered in Canada, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

**"Cashless Exercise Date"** has the meaning ascribed thereto in Section 3.6(3)(a)(i) hereof;

**"Cashless Exercise Right"** has the meaning ascribed thereto in Section 3.6(3) hereof;

**"Cause"** has the meaning set out in Section 6.2(1);

**"Change of Control"** means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person, or group of Persons acting jointly or in concert, acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of Options or other securities granted by the Corporation under any of the Corporation's equity incentive plans (including this Plan);
- (b) there is consummated an arrangement, amalgamation, merger, consolidation, business combination or similar transaction involving, directly or indirectly, the Corporation and, immediately after the consummation of such transaction, the shareholders of the Corporation immediately prior to the consummation of such transaction do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any Subsidiary which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and any Subsidiary on a consolidated basis to any other Person, other than a disposition to a wholly-owned Subsidiary in the course of a reorganization of the assets of the Corporation and any wholly-owned Subsidiary;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions, or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, immediately prior to a particular time, are members of the Board (the **"Incumbent Board"**) cease for any reason to constitute at least a majority of the members of the Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

**"Code"** means the United States *Internal Revenue Code of 1986*, as amended;



"**Code Section 409A**" means Section 409A of the Code and applicable regulations and guidance issued thereunder;

"**Consultant**" means, in relation to the Corporation, an individual (other than a director, officer or employee of the Corporation or a Subsidiary) or company that: (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or any Subsidiary, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Corporation or any Subsidiary and the individual or the company, as the case may be; and (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any Subsidiary;

"**Consulting Agreement**" means, with respect to any Participant that is a Consultant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

"**Corporation**" means ATEX Resources Inc.;

"**Deferred Share Unit**" or "**DSU**" means a deferred share unit of the Corporation credited to a Participant, represented by a notional bookkeeping entry on the books of the Corporation, which constitutes a right of such Participant to receive a payment as provided in Article 5 and subject to the terms and conditions of this Plan;

"**Dividend Equivalent**" means additional RSUs or DSUs credited to a Participant's Account as a dividend equivalent pursuant to Section 4.7 or Section 5.7, respectively;

"**DSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, in such form as adopted by the Board from time to time;

"**DSU Election and Acknowledgement Form**" has the meaning set out in Section 5.8;

"**DSU Eligible Retainer**" in respect of a Non-Employee Director, means the cash fees and amounts payable to such Non-Employee Director in a calendar year for service as a member of the Board and, includes, as of the effective date of the Plan, the annual retainer payable to directors, committee retainer and/or meeting fees. For greater certainty, the DSU Eligible Retainer does not include expenses subject to reimbursement or any equity-based incentive awards granted to such Participant;

"**DSU Outside Redemption Date**" has the meaning ascribed thereto in Section 5.5;

"**DSU Redemption Date**" has the meaning ascribed thereto in Section 5.5;

"**Eligible Participant**" means (a) in respect of a grant of Options or RSUs, any *bona fide* director, executive officer, employee or Management Company Employee of the Corporation or any Subsidiary, or *bona fide* Consultant, and (b) in respect of a grant of DSUs, any *bona fide* Non-Employee Director;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"**Exchange Rules**" means the rules and/or policies of any Stock Exchange or automated quotation system on which the Shares are listed, quoted or traded at an applicable time;

**"Exercise Notice"** means a notice by a Participant that states such Participant's intention to exercise a particular Option, in such form as adopted by the Board from time to time;

**"Grant Agreement"** means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, an RSU Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

**"Insider"** means an "insider" determined in accordance with the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as such definition may be amended, supplement or replaced from time to time;

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

**"ITA Regulations"** means the regulations promulgated under the ITA, as amended from time to time;

**"Legacy Awards"** means all awards that have been granted under either Legacy Plan and that remain outstanding as at the date on which this Plan becomes effective;

**"Legacy Option Plan"** means the Corporation's 10% rolling stock option plan amended March 26, 2024;

**"Legacy Plans"** means, collectively, the Legacy Option Plan and the Legacy RSU Plan;

**"Legacy RSU Plan"** means the Corporation's 10% rolling restricted share unit plan amended March 26, 2024;

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

**"Market Value"** means, with respect to any date on which the market value of Shares must be determined, (i) if the Shares are listed on the TSX, the VWAP of the Shares on the TSX for the five trading days immediately preceding the applicable date; (ii) if the Shares are not then listed on the TSX, the closing price of the Shares on any other stock exchange on which the Shares are then listed (and, if more than one, then using the exchange on which a majority of trading in the Shares occurs) on the last trading day prior to the such particular date; or (iii) if the Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

**"Net Settlement Requirement"** has the meaning ascribed thereto in Section 3.6(4) hereof;

**"Non-Employee Director"** means a member of the Board who is not otherwise an employee or executive officer of the Corporation or a Subsidiary;

**"Option"** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price as provided in Article 3 and subject to the terms and conditions of this Plan;

**"Option Agreement"** means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, in such form as adopted by the Board from time to time;

**"Option Price"** has the meaning ascribed thereto in Section 3.1 hereof;

**"Option Shares"** has the meaning ascribed thereto in Section 3.6(3) hereof;

**"Option Term"** has the meaning ascribed thereto in Section 3.4 hereof;

**"Outstanding Issue"** means the number of Shares that are outstanding as at a specified time, on a non-diluted basis;

**"Participants"** means Eligible Participants that are granted Awards under this Plan;

**"Performance Criteria"** means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or RSU;

**"Performance Period"** means the period determined by the Board at the time any Option or RSU is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or RSU are to be measured;

**"Permitted Exercise Price"** means the lowest Option Price permitted by the applicable Exchange Rules, which, for the avoidance of doubt, shall be no less than the Market Value at the time of grant if the Corporation is listed on the TSX;

**"Permitted Transferee"** means, in respect of a Canadian Participant, a trustee, custodian or administrator acting on behalf of or for the benefit of a Participant's estate formed as a result of such Participant's death and, in respect of any other Participant, a trustee, custodian or administrator acting on behalf of or for the benefit of a Participant's estate formed as a result of such Participant's death, a personal holding corporation, partnership, trust or other entity controlled by a Participant;

**"Person"** means individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality, or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

**"Plan"** means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

**"Remuneration Period"** has the meaning ascribed thereto in Section 5.8(2) hereof;

**"Restriction Period"** means, with respect to a particular grant of RSUs, the period between the date of grant of such RSUs and the latest Vesting Date in respect of any portion of such RSUs;

**"Retirement"** means a voluntary resignation of a Participant where the Participant has reached 65 years of age, or as otherwise stipulated from time to time in the Corporation's retirement policy (as such policy may be established or revised from time to time at the discretion of Corporation and subject to applicable laws), or as otherwise determined by the Board;

"**RSU**" means a restricted share unit of the Corporation credited to a Participant, represented by a notional bookkeeping entry on the books of the Corporation, which constitutes a right of such Participant to receive a payment as provided in Article 4 and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of RSUs and the terms and conditions thereof, in such form as adopted by the Board from time to time;

"**RSU Outside Expiry Date**" has the meaning set out in Section 4.5(4);

"**RSU Redemption Date**" has the meaning ascribed thereto in Section 4.5(1) hereof;

"**RSU Service Year**" has the meaning ascribed thereto in Section 4.2(1) hereof;

"**SEC**" has the meaning set out in Section 8.4(5) hereof;

"**Separation from Service**" has the meaning set out under Code Section 409A;

"**Shares**" means the common shares in the share capital of the Corporation;

"**Security Based Compensation Arrangement**" has the meaning ascribed thereto in Section 613(b) of the TSX Company Manual, as amended, amended and restated or replaced from time to time;

"**Stock Exchange**" means the TSX or, if the Shares are not listed or posted for trading on the TSX at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

"**Subsidiary**" means a corporation, company, partnership or other entity that is controlled, directly or indirectly, by the Corporation; provided that, for Options granted to Canadian Participants, a "Subsidiary" shall include only those corporations that do not deal at arm's length, within the meaning of the ITA, with the Corporation, and further provided that, for DSUs granted to Canadian Participants, a "Subsidiary" shall include only those corporations that are related, within the meaning of the ITA, to the Corporation;

"**Tax Obligations**" means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law and the corresponding remittance obligations, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

"**Termination Date**" means (i) in the event of a Participant's resignation or Retirement, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or any Subsidiary, (ii) in the event of the termination of the Participant's employment, or position as a director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (iii) in the event of a Participant's death or disability, the date of death or the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or any Subsidiary by reason of disability, as applicable; provided that, in applying the provisions of this Plan to DSUs granted to a Canadian Participant, the "Termination Date" shall be the date

on which the Participant is neither a director, employee, executive or officer of the Corporation or of any affiliate (as affiliate is defined by the Canada Revenue Agency for the purposes of DSUs);

**"Termination of Service"** means that a Participant has ceased to be an Eligible Participant;

**"TSX"** means the Toronto Stock Exchange or such other stock exchange as the Shares are principally traded at an applicable time;

**"United States"** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

**"U.S. Person"** means a "U.S. person" as defined in Rule 902(k) of Regulation S under the U.S. Securities Act;

**"U.S. Securities Act"** means the United States *Securities Act of 1933*, as amended;

**"U.S. RSU Outside Expiry Date"** has the meaning set out in Section 4.1;

**"U.S. Taxpayer"** means a Participant who is a U.S. citizen, a U.S. permanent resident or other Person who is subject to taxation on their income or in respect of Awards under the Code, provided that, for greater certainty, a Participant may be both a Canadian Participant and a U.S. Taxpayer;

**"Vesting Date"** has the meaning set out in Section 4.4; and

**"VWAP"** means the volume weighted average trading price of the Shares on the applicable Stock Exchange calculated by dividing the total value by the total volume of such Shares traded during the applicable period.

## 1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions, and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation" and similar variations. As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant's Grant Agreement, all references to dollar amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate quoted by the Bank of Canada on the Business Day immediately preceding the applicable date of conversion.

- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

## ARTICLE 2 PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

### 2.1 Purpose of this Plan

The purpose of this Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to align the interests of the Corporation with Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary, and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and
- (d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

### 2.2 Implementation and Administration of this Plan

- (1) This Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "**Board**" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Security Based Compensation Arrangements or other compensation arrangements, subject to any required approvals.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operation of this Plan as it may deem necessary or advisable. The Board may delegate to officers of the Corporation, or any committees thereof, the authority,

subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time in the Board's sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, committee or any other Person to which the Board delegates authority to perform such functions pursuant to the terms of this Plan, shall be final and binding on the Corporation, any Subsidiary and all Eligible Participants.

- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder, shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board and any Person acting at the direction or on behalf of the Board under this Plan, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.
- (5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not, by virtue of this Plan, be in any way restricted from declaring and paying stock dividends, repurchasing Shares, or varying or amending its share capital or corporate structure.

### **2.3 Participation in this Plan**

- (1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise or settlement of Awards, transactions in Awards or Shares including transfers of Awards to Permitted Transferees, or otherwise, in respect of participation under this Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents, shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length) under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant, to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a person with whom the Participant does not deal at arm's length) for such purpose. Neither the Corporation nor any Subsidiary assume or have any responsibility for, the income or other tax consequences resulting to any Participant, and each Participant is advised to consult with his or her own tax advisors.
- (2) Participants (and their legal representatives and Permitted Transferees) shall have no legal or equitable right, claim or interest in any specific property or asset of the Corporation or any Subsidiary. No asset of the Corporation or any Subsidiary shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any Subsidiary under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

- (3) Unless otherwise determined by the Board and permitted by the Exchange Rules to which the Corporation is then subject, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

## **2.4 Shares Subject to this Plan**

- (1) Subject to adjustment pursuant to Article 7, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be equal to 37,000,000 Shares, subject to adjustment in accordance with Section 7.1. For the purposes of calculating the number of Shares reserved for issuance under this Plan, each Share subject to a RSU shall be counted as reserving one Share under this Plan (provided, however, that with respect to PSUs, the maximum number of Shares issuable under the applicable Award of PSUs shall be counted toward the maximum number of Shares reserved for issuance under this Plan), each Share subject to a DSU shall be counted as reserving one Share under this Plan and each Share subject to an Option shall be counted as reserving one Share under this Plan. This Plan is considered to be a "fixed" plan as Shares covered by Awards that have been exercised or settled, as applicable, will not be available for subsequent grant under this Plan and the number of Awards that may be granted under this Plan will not increase if the total number of issued and outstanding Shares of the Corporation increases.
- (3) If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Shares, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under this Plan. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

## **2.5 Relationship with Legacy Plans**

This Plan supersedes and replaces the Legacy Plans, which are terminated and of no force or effect as of the effective date of this Plan. No new grants of Legacy Awards will be made under the Legacy Plans following the effective date of this Plan. All securities granted under the Legacy Plans shall continue to exist and shall remain outstanding in accordance with their terms, provided that from the effective date of this Plan, such securities shall also be governed by and subject to the terms of this Plan, as more specifically set out in amendments to the Legacy Awards still outstanding as of the effective date of this Plan.

## **2.6 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits and Non-Employee Director Limits**

- (1) The maximum number of Shares that may be made issuable to Insiders (as a group), at any time under this Plan, or when combined with all of the Corporation's other Security Based Compensation Arrangements, if any, cannot exceed 10% of the Outstanding Issue.
- (2) The maximum number of Shares issued pursuant to all of the Corporation's Security Based Compensation Arrangements within any one-year period cannot exceed 10% of the Outstanding Issue.



- (3) Any Award granted pursuant to this Plan, or securities issued under any other Security Based Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded for the purposes of the limits set out in Section 2.6(1).
- (4) Subject to the other limitations set forth in this Section 2.5, the Board may make Awards to Non-Employee Directors under this Plan, provided that the annual grant of Awards under this Plan to any one Non-Employee Director shall not exceed \$150,000 in value (based on a Black-Scholes calculation or such other similar and acceptable methodology, applied consistently and appropriately as determined by the Board), of which no more than \$100,000 may comprise Options; provided that DSUs granted in lieu of director fees payable on account of a Non-Employee Director's service as a member of the Board shall be excluded for purposes of the above-noted limits.

## 2.7 Granting of Awards

Any Award granted under or otherwise governed by this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, 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, settlement or exercise of such Award, or the issuance or purchase of Shares thereunder, as applicable, such Award may not be granted, settled or exercised, if applicable, 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. Nothing herein shall be deemed to require the Corporation to apply for, or to obtain, any such listing, registration, qualification, consent or approval. For Awards granted to employees, Management Company Employees and Consultants, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, Management Company Employee or Consultant, as the case may be. For greater certainty, no exercise of any Option and no issuance of Shares in settlement of any Award may occur until any shareholder approval required by the Exchange Rules has been obtained.

## ARTICLE 3 OPTIONS

### 3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire one Share from treasury at the Option Price, subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option. It is intended that all Options granted to a Canadian Participant shall have such terms and conditions as necessary to be governed by Section 7 of the ITA.

### 3.2 Option Awards

- (1) Subject to the provisions set forth in this Plan, and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion (i) designate the Eligible Participants who may receive Options under this Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if

applicable) and the Option Term, and (iv) determine if any Option granted to a Canadian Participant is for a "non-qualified security" within the meaning of the ITA, in each case subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable Exchange Rules.

- (2) Each Option will vest in accordance with the terms of the Option Agreement entered into in respect of such Option.

### **3.3 Option Price**

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted; provided, however, that such Option Price shall not be less than the Permitted Exercise Price as set forth in the applicable Exchange Rules. Notwithstanding anything to the contrary in the Plan, (a) the Option Price for an Option granted to a Canadian Participant shall in no event be less than the Market Value of a Share on the date of grant, (b) the Option Price for an Option granted to a U.S. Taxpayer shall in no event be less than the fair market value of a Share within the meaning of Code Section 409A, and (c) for purposes of an Option grant to a U.S. Taxpayer, the Market Value for purposes of Section 3.6 shall be determined using the same methodology that is used to determine the Option Price.

### **3.4 Option Term**

The Board shall determine, at the time of granting a particular Option, the period during which such Option is exercisable, which shall not be more than 10 years from the date the Option is granted (in any case an "**Option Term**"); provided, however, that the maximum length of an Option Term shall be subject to applicable Exchange Rules. Unless otherwise determined by the Board, all unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period, the expiration date of the Option will be the date that is 10 Business Days after the Blackout Period Expiry Date, provided that the applicable Participant is not a U.S. Taxpayer. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this section may not be further extended by the Board. The automatic extension will not be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

### **3.5 Exercise of Options**

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's Confidentiality and Insider Trading Policy and Corporate Disclosure Policy. The Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all Tax Obligations under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

### **3.6 Method of Exercise and Payment of Purchase Price**

- (1) Subject to the provisions of this Plan, an Option granted under this Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the legal representative or Permitted Transferee of the Participant) by delivering a fully completed Exercise Notice, in such

form as adopted by the Board from time to time, to the Corporation at its head or registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate), or by giving notice in such other manner or other method as the Corporation may from time to time designate, which Exercise Notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (ii) such amount in respect of Tax Obligations as the Corporation may require under Section 8.2. Such payment shall be in the form of cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Corporation, subject to the Cashless Exercise Right or Net Settlement Requirement set forth herein.

- (2) Upon the exercise of an Option in accordance with the procedures set forth in Section 3.6(1), the Corporation shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, cause the transfer agent and registrar of the Shares to issue the aggregate number of Shares as the Participant (or the legal representative or Permitted Transferee of the Participant) shall have then paid for and as are specified in such Exercise Notice. Such Shares shall be issued and delivered in accordance with the registration and delivery instructions specified in the Exercise Notice, it being understood and agreed that the issue of such Shares shall be evidenced by a Direct Registration Statement (DRS) advice, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Shares so issued.
- (3) The Participant has the option, when a Participant exercises an Option, to choose to settle such Option on a "cashless exercise" basis (the "**Cashless Exercise Right**"). The Cashless Exercise Right grants the Corporation the right to, *in lieu* of issuing Shares pursuant to the exercise of the Option (the "**Option Shares**"), issue or pay, at the Corporation's sole discretion, either:
  - (a) that number of whole Shares, disregarding fractions, which is equal to the quotient obtained by:
    - (i) subtracting the applicable Option Price from the Market Value of the Shares on the Stock Exchange on the trading day immediately preceding the date that the Participant provides the Corporation with notice of his or her intent to exercise the Cashless Exercise Right (such date being the "**Cashless Exercise Date**") and multiplying the remainder by the number of Option Shares specified in such notice;
    - (ii) subtracting from the amount obtained under Section 3.6(3)(a)(i) that amount of Tax Obligations applicable to the Option Shares, and
    - (iii) dividing the net amount obtained under Section 3.6(3)(a)(ii) by the Market Value of the Shares on the Stock Exchange on the trading day immediately preceding the Cashless Exercise Date;
  - (b) an amount in cash equal to the cash proceeds realized upon the sale in the capital markets of the Option Shares by a securities dealer designated by the Corporation, less the aggregate Option Price and Tax Obligations applicable to the Option Shares and any transfer costs charged by the securities dealer to sell the Shares; or
  - (c) the number of Shares remaining after the sale in the capital markets of such number of Option Shares by a securities dealer designated by the Corporation as required to realize

cash proceeds equal to the aggregate Option Price and Tax Obligations applicable to the Option Shares and any transfer costs charged by the securities dealer to sell the Shares.

In the event of the exercise of a Cashless Exercise Right, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Sections 2.4 and 2.5 of the Plan. The Corporation shall make a corresponding election under subsection 110(1.1) of the ITA in respect of the exercise of a Cashless Exercise Right.

- (4) Notwithstanding anything to the contrary provided for herein, all Participants hereby agree that Options (i) exercised on a date prior to the date on which this Plan has been approved by shareholders in accordance with the Exchange Rules, or (ii) the exercise of which would result in the Corporation exceeding the limitations imposed by applicable Exchange Rules, must be "net settled" in cash by the Corporation (the "**Net Settlement Requirement**"). Upon a Participant's exercise of an Option and election of the Net Settlement Requirement, the Participant (or to the legal representative or Permitted Transferee of the Participant) shall be entitled to receive, subject to complying with the exercise procedures set forth herein, a cash payment (less applicable tax withholdings) in an amount equal to the product obtained by multiplying (x) the number of Options so exercised by (y) the amount by which the Market Value of a Share exceeds the applicable Option Price for such Options. Any such cash payment shall be made by the Corporation as soon as practicable but in any event, not later than 10 Business Days following the exercise date. For the avoidance of doubt, no Shares may be issued in connection with the exercise of an Options to which the Net Settlement Requirement applies. The Corporation shall make a corresponding election under subsection 110(1.1) of the ITA in respect of the exercise of an Option to which the Net Settlement Requirement applies.

### 3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form as adopted by the Board from time to time. The Option Agreement shall contain such terms as may be considered necessary in order that the Options will comply with any provisions respecting options in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the Options shall be continuously governed by section 7 of the ITA) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Corporation. In addition to the Option Agreement, the Corporation shall also forward to the Eligible Participant, a copy of this Plan (on the first grant of an Option) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

## ARTICLE 4 RESTRICTED SHARE UNITS

### 4.1 Nature of RSUs

A RSU is an Award in the nature of a bonus for services rendered in the year of grant, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive, at the sole discretion of the Corporation, a cash payment equal to the Market Value of a Share or, at the sole discretion of the Corporation, a Share or combination of cash and Shares, subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such RSU expires prior to being settled.

Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship) (commonly referred to as "restricted share units" or "RSUs") or the achievement of specified Performance Criteria (commonly referred to as "performance share units" or "PSUs"), or both. Any grant of RSUs pursuant to this Plan that do not have the characteristics of a "restricted share unit" or "performance share unit" will be subject to any approval required by the Exchange Rules. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an RSU or PSU except in accordance with Section 4.7 hereto. Unless otherwise provided in the applicable RSU Agreement, it is intended that RSUs awarded to U.S. Taxpayers will be exempt from Code Section 409A under U.S. Treasury Regulation section 1.409A-1(b)(4), and, accordingly, such RSUs will be settled/redeemed by March 15<sup>th</sup> of the year following the year in which such RSUs are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A). For greater certainty, upon the satisfaction or waiver, or deemed satisfaction, of all Performance Criteria and other vesting conditions, the RSUs of U.S. Taxpayers will no longer be subject to a substantial risk of forfeiture and will be settled/redeemed by March 15<sup>th</sup> of the following year (the "**U.S. RSU Outside Expiry Date**"). It is intended that, in respect of RSUs granted to Canadian Participants, neither this Plan nor any RSUs granted under this Plan will constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof. All RSUs granted under this Plan shall be in addition to, and not in substitution for, or in lieu of, ordinary salary and wages received or receivable by any Canadian Participant in respect of their services to the Corporation or a Subsidiary, as applicable.

#### **4.2 RSU Awards**

- (1) The Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive RSUs under this Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs, (iv) determine the calendar year of service of the Participant in respect of which the RSUs are granted (the "**RSU Service Year**"), and (v) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in the applicable RSU Agreement, each RSU awarded to a Participant shall entitle the Participant to receive, at the sole discretion of the Corporation, a cash payment equal to the Market Value of a Share, a Share or any combination of cash and Shares as the Corporation, in its sole discretion, may determine, in each case less any applicable Tax Obligations. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any RSU, and, notwithstanding any discretion exercised by the Corporation to settle any RSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

#### **4.3 RSU Agreements**

- (1) The grant of a RSU by the Board shall be evidenced by a RSU Agreement, in such form as adopted by the Board from time to time. Such RSU Agreement shall be subject to all applicable terms and conditions of this Plan, and may be subject to any other terms and conditions (including, without limitation, any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board

deems appropriate for inclusion in a RSU Agreement. The provisions of the various RSU Agreements issued or entered into under this Plan need not be identical.

- (2) Each RSU Agreement shall contain such terms that the Corporation considers necessary in order that the RSU will comply with Code Section 409A and any provisions respecting RSUs in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the RSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA, by reason of the exemption in paragraph (k) thereof) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Corporation.

#### 4.4 Vesting of RSUs

Subject to the requirements under the applicable Exchange Rules, the Board shall have discretion to: (i) determine if any vesting conditions with respect to a RSU, including any Performance Criteria or other vesting conditions contained in the applicable RSU Agreement, have been met, (ii) waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and (iii) extend the Restriction Period with respect to any grant of RSUs, provided that (A) any such extension shall not result in the Restriction Period for such RSUs extending beyond the RSU Outside Expiry Date, and (B) with respect to any grant of RSUs to a U.S. Taxpayer, such extension constitutes a substantial risk of forfeiture and such RSUs will continue to be exempt from (or otherwise comply with) Code Section 409A. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction. The Corporation shall communicate to a Participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs to the Participant have been satisfied, waived or deemed satisfied, and such RSUs have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any RSUs would otherwise vest falls within a Blackout Period, the Vesting Date of such RSUs will be deemed to be the date that is the earlier of: (i) ten Business Days after the Blackout Period Expiry Date (which ten Business Day period may not be further extended by the Board), and (ii) the RSU Outside Expiry Date in respect of such RSUs, provided that, in no event, will the redemption and settlement of any RSUs of a Participant who is a U.S. Taxpayer be delayed beyond March 15<sup>th</sup> of the calendar year immediately following the year in which such RSUs are not, or are no longer, subject to a substantial risk of forfeiture (as such term is interpreted under Code Section 409A).

#### 4.5 Redemption / Settlement of RSUs

- (1) Subject to the provisions of this Section 4.5 and Section 4.6, a Participant's vested RSUs shall be redeemed in consideration for a cash payment on the date (the "**RSU Redemption Date**") that is the earliest of: (i) the 15<sup>th</sup> day following the applicable Vesting Date for such vested RSUs (or, if such day is not a Business Day, on the immediately following Business Day), (ii) the RSU Outside Expiry Date, (iii) in the case of a Participant who is a U.S. Taxpayer, the U.S. RSU Outside Expiry Date, and (iv) such other date as may be determined by the Board (or its designee) in its sole discretion.
- (2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the RSU Redemption Date, the Corporation (or any Subsidiary that is party to an Employment Agreement or Consulting Agreement with the Participant whose vested RSUs are to be redeemed) shall, in its sole discretion, be entitled to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested RSUs by the issuance of Shares

to the Participant (or the legal representative or Permitted Transferee of the Participant) on the RSU Redemption Date.

- (3) Settlement of a Participant's vested RSUs shall take place on the RSU Redemption Date as follows:
- (a) where the Corporation has elected to settle all or a portion of the Participant's vested RSUs in Shares issued from treasury, the Corporation shall deliver to the Participant (or to the legal representative or Permitted Transferee of the Participant) Direct Registration Statement (DRS) advice representing the Shares to which such Participant is entitled, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Shares, in each case, subject to satisfaction of any applicable Tax Obligations in accordance with Section 8.2;
  - (b) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's RSUs that the Corporation has elected to settle in Shares) shall, subject to satisfaction of any applicable Tax Obligations under Section 8.2, be paid to the Participant (or to the legal representative or Permitted Transferee of the Participant) by the Corporation or Subsidiary of which the Participant is a director, employee, executive officer or Consultant, in cash, by cheque or by such other payment method as the Corporation and the Participant may agree; and
  - (c) where the Corporation has elected to settle a portion, but not all, of the Participant's vested RSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2, and to remit such withheld amount to the applicable taxation authorities on account of any Tax Obligations, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or the legal representative or Permitted Transferee of the Participant) as soon as reasonably practicable. In the event that the cash portion payable to settle a Participant's RSUs in the foregoing circumstances is not sufficient to satisfy the Tax Obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining Tax Obligations by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate, in its sole discretion.
- (4) Notwithstanding any other provision in this Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any RSUs later than December 15 of the third calendar year following the end of the calendar year in which the services in respect of which such RSU is granted were rendered (the "**RSU Outside Expiry Date**").
- (5) Notwithstanding anything to the contrary contained herein, any RSUs (i) settled on a date prior to the date on which this Plan has been approved by shareholders in accordance with the Exchange Rules, or (ii) the settlement of which would result in the Corporation exceeding the limitations imposed by applicable Exchange Rules, will be settled in cash only. Upon the settlement of such an RSU, the Participant (or the legal representative or Permitted Transferee of the Participant) shall only be entitled to receive a cash payment (less applicable Tax Obligations) in an amount equal to the Market Value of a Share as of the RSU Redemption Date multiplied by the number of RSUs so settled. Any such cash payment shall be made by the Corporation as soon as practicable but in any event, not later than 10 Business Days following the RSU Redemption Date (but in no event later

than the U.S. RSU Outside Expiry Date for a U.S. Taxpayer or the RSU Outside Expiry Date for a Canadian Participant, as the case may be). For the avoidance of doubt, no Shares may be issued in connection with the settlement of an RSU to which this Section 4.5(5) applies.

#### **4.6 Determination of Amounts**

- (1) The cash payment obligation arising in respect of the redemption and settlement of a vested RSU pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the Business Day immediately preceding the applicable RSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or to the legal representative or permitted transferee of the Participant) in respect of a particular redemption of the Participant's vested RSUs shall, subject to any adjustments in accordance with Section 7.1, and any Tax Obligations under Section 8.2, be equal to the Market Value of a Share as of the Business Day immediately preceding the applicable RSU Redemption Date for such vested RSUs multiplied by the number of vested RSUs in the Participant's Account at the commencement of the RSU Redemption Date (after deducting any such vested RSUs in the Participant's Account in respect of which the Corporation makes an election under Section 4.5(2) to settle such vested RSUs in Shares).
- (2) If the Corporation elects in accordance with Section 4.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's vested RSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1, and any Tax Obligations under Section 8.2, issue to the Participant (or to the legal representative or Permitted Transferee of the Participant), for each vested RSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1, and/or any Tax Obligations under Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's vested RSUs in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

#### **4.7 Award of Dividend Equivalents**

Dividend Equivalents may, as determined by the Board in its sole discretion and as set out in any applicable RSU Agreement, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account, as a bonus for services rendered in the calendar year containing the relevant record date, in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share, and the denominator is the Market Value of a Share calculated as of the date that dividends are paid; provided that where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional RSUs would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules, no Dividend Equivalents shall be credited to the Participant's Account. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the RSUs in respect of which such additional RSUs are credited, and shall be deemed to be subject to the same terms and conditions including expiry date as the RSUs in respect of which such additional RSUs are credited.

In the event that a Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant.

## **ARTICLE 5 DEFERRED SHARE UNITS**

### **5.1 Nature of Deferred Share Units**

A DSU is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, by a Non-Employee Director, and that, subject to such restrictions and conditions as the Board may determine at the time of grant, following the Participant's Termination Date, entitles the recipient Participant to receive cash or Shares or any combination of cash and Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. Subject to Article 7, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, Retirement or death and is not otherwise an employee of the Corporation or an affiliate thereof.

### **5.2 DSU Awards**

- (1) Subject to the provisions of this Plan, and the requirements of paragraph 6801(d) of the ITA Regulations and Code Section 409A, the Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participant who may receive DSUs under this Plan; (ii) fix the number of DSUs, if any, to be granted to any Eligible Participant and the date(s) on which such DSUs shall be granted; and (iii) determine any other terms and conditions applicable to the granted DSUs.
- (2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, in the discretion of the Corporation, one Share, or any combination of cash and Shares as the Corporation, in its sole discretion, may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

### **5.3 DSU Agreements**

- (1) The grant of a DSU by the Board pursuant to Section 5.2(1) shall be evidenced by a DSU Agreement in such form as adopted by the Board from time to time. Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan, and may be subject to any other terms and conditions (including, without limitation, any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical. Acceleration of vesting is permitted in connection with a Participant's death or where a Participant ceases to be an Eligible Participant in connection with a change of control, take-over bid, RTO or other similar transaction.

- (2) Each DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSUs granted thereunder will comply with Code Section 409A and any provisions respecting deferred share units in the income tax laws (including, in respect of Canadian Participants, such terms and conditions so as to ensure that the DSUs shall not constitute a "salary deferral arrangement" as defined in subsection 248(1) of the ITA by reason of the exemption in paragraph 6801(d) of the ITA Regulations) or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or provide services in, or the rules of any regulatory body having jurisdiction over the Corporation.

#### 5.4 Vesting of DSUs

Unless otherwise expressly provided in Section 5.8(5) in respect of DSUs granted *in lieu* of cash remuneration, DSUs will be fully vested on the Termination Date. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period, the vesting of such DSUs will be deemed to occur on the date that is 10 Business Days after the Blackout Period Expiry Date for a Participant that is not a U.S. Taxpayer. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 5.4 may not be further extended by the Board.

#### 5.5 Redemption / Settlement of DSUs

- (1) Except as otherwise provided in this Section 5.5 or in Section 8.10: (i) DSUs of a Participant who is a U.S. Taxpayer shall be redeemed and settled by the Corporation as soon as reasonably practicable (but not later than 90 days) following the Participant's Separation from Service, and (ii) DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. Taxpayer nor a Canadian Participant) shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant's Termination Date (in either case, the "**DSU Redemption Date**") but in any event not later than, and any payment (whether in cash or in Shares or a combination of cash and Shares) in respect of the settlement of such DSUs shall be made no later than, December 15 of the first calendar year commencing immediately after the Participant's Termination Date (the "**DSU Outside Redemption Date**"). Notwithstanding the foregoing, if a payment in settlement of DSUs of a Participant who is both a U.S. Taxpayer and a Canadian Participant:
  - (a) is required as a result of his or her Separation from Service in accordance with clause (i) above, but such payment would result in such DSUs failing to satisfy the requirements of paragraph 6801(d) of the ITA Regulations, and the Board determines that it is not practical to make such payment in some other manner or at some other time that complies with both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then such payment will be made to a trustee to be held in trust for the benefit of the Participant in a manner that causes the payment to be included in the Participant's income under the Code but does not contravene the requirements of paragraph 6801(d) of the ITA Regulations, and the amount shall thereafter be paid out of the trust at such time and in such manner as complies with the requirements of paragraph 6801(d) of the ITA Regulations; or
  - (b) is required pursuant to clause (ii) above, but such payment would result in such DSUs failing to satisfy the requirements of Code Section 409A because the Participant has not experienced a Separation from Service, and if the Board determines that it is not practical to make such payment in some other manner or at some other time that satisfies the

requirements of both Code Section 409A and paragraph 6801(d) of the ITA Regulations, then the Participant shall forfeit such DSUs without compensation therefor.

- (2) The Corporation will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of a Participant's DSUs by the issuance of Shares.
- (3) For greater certainty, the Corporation shall not pay any cash or issue any Shares to a Participant in satisfaction of the redemption of a Participant's DSUs prior to the Corporation being satisfied, in its sole discretion, that all applicable Tax Obligations under Section 8.2 will be complied with on a timely basis with respect to the appropriate taxation authorities in respect of any particular Participant and any particular DSUs.
- (4) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:
  - (a) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares issued from treasury, the Corporation shall deliver to the Participant (or the legal representative or Permitted Transferee of the Participant) a Direct Registration Statement (DRS) advice representing Shares to which such Participant is entitled, unless a certificate has been requested by the Participant or the Corporation elects an alternative form of settlement for the Shares, in each case, subject to satisfaction of any applicable Tax Obligations in accordance with Section 8.2;
  - (b) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to pay in Shares) shall, subject to satisfaction of any applicable Tax Obligations under Section 8.2, be paid to the Participant (or the legal representative or Permitted Transferee of the Participant) by the Corporation in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and
  - (c) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any Tax Obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or the legal representative or Permitted Transferee of the Participant) as soon as reasonable practicable. In the event that the cash portion elected by the Corporation to settle the Participant's RSUs is not sufficient to satisfy the Tax Obligations of the Corporation or a Subsidiary pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation or a Subsidiary, as applicable, by any other mechanism as may be required or determined by the Corporation as appropriate, in its sole discretion.
- (5) Notwithstanding anything to the contrary provided for herein, unless permitted by the applicable Exchange Rules, the entitlement of the Participant (or the Participant's legal representative) to settle any vested DSUs must not exceed 12 months following the Termination Date.

- (6) Notwithstanding anything to the contrary contained herein, any DSUs settled on a date prior to the date on which this Plan has been approved by shareholders in accordance with the Exchange Rules or the settlement of which would result in the Corporation exceeding the limitations imposed by applicable Exchange Rules, will be settled in cash only. Upon the settlement of such a DSU, the Participant (or the legal representative or Permitted Transferee of the Participant) shall only be entitled to receive a cash payment (less applicable Tax Obligations) in an amount equal to the Market Value of a Share as of the DSU Redemption Date multiplied by the number of DSUs so settled. Any such cash payment shall be made by the Corporation as soon as practicable but in any event, not later than 10 Business Days following the Redemption Date (and with respect to the settlement of DSUs of a Participant who is a U.S. Taxpayer, no later than 90 days following the Participant's Separation from Service).

## **5.6 Determination of Amounts**

- (1) The cash payment obligation by the Corporation in respect of the redemption and settlement of a DSU pursuant to Section 5.5 shall be equal to the Market Value of a Share as of the applicable DSU Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative or Permitted Transferee of the Participant) in respect of a particular redemption of the Participant's DSUs shall, subject to any adjustment in accordance with Section 7.1 and any Tax Obligations under Section 8.2, be equal to the Market Value of a Share as of the DSU Redemption Date for such DSUs multiplied by the number of DSUs being redeemed (after deducting any such DSUs in respect of which the Corporation makes an election under Section 5.5(2) to settle such DSUs in Shares).
- (2) If the Corporation elects in accordance with Section 5.5(2) to settle all or a portion of the cash payment obligation arising in respect of the redemption of a Participant's DSUs by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any Tax Obligations under Section 8.2, issue to the Participant, for each DSU which the Corporation elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any Tax Obligations under Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation to settle all or a portion of the Participant's DSUs includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## **5.7 Award of Dividend Equivalents**

Dividend Equivalents may, as determined by the Board in its discretion and as set out in the applicable DSU Agreement, be awarded in respect of unvested DSU's in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account, as a bonus for services rendered in the calendar year containing the relevant record date, in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share, and the denominator is the Market Value of a Share calculated as of the date that dividends are paid, provided that where there is an insufficient number of Shares reserved for issuance pursuant to Awards under this Plan, or where the grant of additional DSUs would result in breaching any limit on grants or issuances contained in this Plan or in any Exchange Rules, no such Dividend Equivalents shall be credited to the Participant's Account. Any additional DSU's credited to a Participant's Account as a Dividend Equivalent

shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the DSUs in respect of which such additional DSUs are credited and shall be deemed to be subject to the same terms and conditions including expiry date as the DSUs in respect of which such additional DSUs are credited.

In the event that a Participant's applicable DSUs do not vest, all Dividend Equivalents, if any, associated with such DSUs will be forfeited by the Participant.

## 5.8 DSUs *In Lieu* of Cash Remuneration

- (1) An Eligible Participant can irrevocably elect, in advance but never during a Blackout Period, to receive an award of DSUs in satisfaction of his or her future DSU Eligible Retainer by delivering an election form (the "**DSU Election and Acknowledgement Form**") to the Corporation, in such form as adopted by the Board from time to time, and in accordance with the terms of this Plan.
- (2) In order for a DSU Election and Acknowledgement Form to become effective, an Eligible Participant must deliver such DSU Election and Acknowledgement Form to the Corporation in accordance with the following timelines:
  - (a) for the remainder of the first calendar year following the adoption of the Plan, all Eligible Participants must deliver a DSU Election and Acknowledgement Form to the Corporation as soon as possible, and, in any event, no later than 30 days after the adoption of the Plan (provided that, for a Participant that is a U.S. Taxpayer, such Participant is considered initially eligible to participate under Code Section 409A during such period);
  - (b) for all subsequent years during which the Plan remains effective:
    - (i) any existing Eligible Participant must deliver a DSU Election and Acknowledgement Form to the Corporation prior to January 1<sup>st</sup> of the year in which the DSU Eligible Retainer will be earned; or
    - (ii) any new Eligible Participant must deliver a DSU Election and Acknowledgement Form to the Corporation as soon as possible, and, in any event, no later than 30 days after such Eligible Participant's appointment; and

in each case, the DSU Election and Acknowledgement Form so delivered to the Corporation will become effective at the beginning of the next quarterly period, and will only become applicable to the DSU Eligible Retainer that has not yet been earned by the particular Eligible Participant and would otherwise have been payable to such Eligible Participant in the ordinary course on or after the beginning of such quarterly period (with the period during which a DSU Election and Acknowledgement Form remains effective being referred to herein as the "**Remuneration Period**").

- (3) An Eligible Participant can elect, from time to time but never during a Blackout Period, to modify a DSU Election and Acknowledgement Form previously delivered to the Corporation, for the ensuing calendar year, by delivering an updated DSU Election and Acknowledgement Form to the Corporation prior to the expiration of the applicable timeline set forth under Section 5.8(2), which updated DSU Election and Acknowledgement Form shall be deemed to supersede any prior DSU Election and Acknowledgement Form delivered to the Corporation in respect of such Eligible Participant. For the avoidance of doubt, no changes to a DSU Election and Acknowledgement Form

can be made throughout the course of the ensuing Remuneration Period, and any election changes can only be made for the ensuing Remuneration Period prior to the beginning of such period. If an Eligible Participant wishes to modify a DSU Election and Acknowledgement Form for an ensuing Remuneration Period to cease to receive DSUs in lieu of the DSU Eligible Retainer, then such Eligible Participant shall deliver an updated DSU Election and Acknowledgement Form to the Corporation indicating "0%" under the heading "*Percent Remuneration in DSUs*".

- (4) The number of DSUs to be credited to the Eligible Participant's Account in satisfaction of such DSU Eligible Retainer shall be determined on a quarterly basis, as of the final day of any quarterly period, calculated as the quotient obtained when (i) the aggregate value of the DSU Eligible Retainer that would have been paid to such Eligible Participant during such quarterly period if the Eligible Participant had not delivered a DSU Election and Acknowledgement Form to the Corporation, is divided by (ii) the Market Value of the Shares as of the last day of such quarterly period.
- (5) Subject to the discretion of the Board, the DSUs granted under Section 5.8(1) shall immediately vest in their entirety on the date of grant, but shall not be payable to the Participant until such Participant's Termination Date, in accordance with the terms of this Plan.

## ARTICLE 6 GENERAL CONDITIONS

### 6.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. The Board has the right, in its discretion, subject to the vesting requirements in the applicable Exchange Rules and Section 3.2(2) to waive any vesting conditions or accelerate the vesting of any Award, or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.
- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive, nor preclude such Eligible Participant from receiving, any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the

discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.

- (4) **Rights as a Shareholder.** Neither the Participant nor such Participant's legal representatives or Permitted Transferees shall have any rights whatsoever as a shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award, until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, and except as provided under this Plan, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant, or if subject to Board approval, a Participant may assign Awards granted under this Plan to a Permitted Transferee. Any transfer to a Permitted Transferee must be for *bona fide* estate or tax planning purposes and remains subject to applicable Exchange Rules and securities laws. Any Permitted Transferee under this Plan will remain bound by the terms of this Plan and any Grant Agreement issued thereunder, as applicable. For greater certainty, all applicable vesting, forfeiture, and termination provisions with respect to Awards granted under this Plan will continue to be determined by reference to the Participant's service to the Corporation.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan (including pursuant to Section 6.2), or unless the Board permits otherwise, upon any Subsidiary ceasing to be a Subsidiary, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

## 6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

- (2) **Termination not for Cause.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause: (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option granted to such Participant may be exercised by such Participant, subject to the limitations set forth herein. Unless otherwise determined by the Board, in its discretion, such vested Option shall only be exercisable until the earlier of: (i) 30 days after the Participant's Termination Date (or such later date as the Board may, in its discretion, determine), and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (3) **Resignation.** Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary: (i) any unvested Option granted to such Participant shall terminate and become void immediately upon such resignation and (ii) any vested Option held by such Participant shall cease to be exercisable on the earlier of: (A) 30 days after the Participant's Termination Date, and (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (4) **Permanent Disability/Retirement.** Upon a Participant ceasing to be an Eligible Participant by reason of Retirement or permanent disability: (i) any unvested Option granted to such Participant shall terminate and become void immediately, and (ii) any vested Option held by such Participant shall cease to be exercisable on the earlier of: (i) 30 days after the Participant's Termination Date, and (ii) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire.
- (5) **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death: (i) each unvested Option granted to such Participant shall terminate and become void immediately, and (ii) each vested Option held by such Participant on the Termination Date may be exercised by the legal representative or Permitted Transferee of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of: (A) the date that is one year after the Participant's Termination Date or (B) the expiry date of such Option as set forth in the applicable Grant Agreement, after which such vested Option will expire. Notwithstanding anything contained herein, the Board may extend the period of time within which an Option held by a deceased Eligible Participant may be exercised but such extension shall not be granted beyond the expiry date of such Option as set forth in the applicable Grant Agreement.
- (6) **Leave of Absence.** Upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, the Board may determine, in its discretion but subject to applicable laws, that such Participant's participation in this Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its discretion.

### 6.3 General Conditions Applicable to DSUs and/or RSUs

Each DSU and/or RSU granted to a Participant that is not a U.S. Taxpayer shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause, or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all RSUs and/or DSUs

credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs and/or DSUs shall be forfeited and cancelled on the Termination Date. Any vested RSUs shall be redeemed and settled in accordance with Section 4.5. Any vested DSUs shall be redeemed and settled in accordance with Section 5.5.

- (2) **Death, Retirement, Leave of Absence or Termination of Service.** Except as otherwise determined by the Board from time to time, in its discretion, upon a Participant electing a voluntary leave of absence of more than 12 months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of: (i) death, (ii) Retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability, or (v) becoming eligible to receive long-term disability benefits (provided that, for greater certainty, such eligibility and the effective date thereof shall be confirmed in writing to the Corporation by the insurance company providing such benefits), the Participant's participation in this Plan shall be terminated immediately, all RSUs and/or DSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested RSUs shall be forfeited and cancelled on the Termination Date; provided, however, that any Participant (or the Participant's legal representative or Permitted Transferee) shall not forfeit their entitlement to any DSUs as a result of the occurrence of any of the events described in numerals (i), (ii), (iii) or (iv) of this Section 6.3(2). Any vested RSUs and or DSUs shall be redeemed and settled in accordance with Section 4.5 and Section 5.5, respectively. Except as otherwise determined by the Board from time to time, in its discretion, the vesting of RSUs shall be subject to the following:

(a) For Each Outstanding RSUs Granted – Time Vesting Component:

- (i) in the event the Participant is not entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of RSU grant until the Termination Date or the date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such RSU grant; or
- (ii) in the event the Participant is entitled to a Benefits Extension Period, then the time vesting component of each RSU grant will be *pro-rated* based on the sum of (I) the number of days actually worked from the date of RSU grant up until the Termination Date or date that the voluntary leave of absence begins, as applicable, and (II) the number of days included in the Benefits Extension Period, over the number of days in the original vesting schedule in relation to such grant; and

(b) For Each Outstanding RSUs Granted – Performance Criteria Component

- (i) in the event the Participant is not entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be *pro-rated* based on the number of days actually worked from the date of RSU grant until the Termination Date or date that the voluntary leave of absence begins, as applicable, over the number of days in the original vesting schedule in relation to such grant; the number of vested RSUs resulting from such *pro-rated* calculation will be multiplied by the performance percentage determined by the Board; and

- (ii) in the event the Participant is entitled to a Benefits Extension Period, then the performance vesting component of each RSU grant will be pro-rated based on the sum of (I) the number of days actually worked from the date of RSU grant up until the Termination Date or date that the voluntary leave of absence begins, as applicable, and (II) the number of days included in the Benefits Extension Period, over the number of days of the original vesting schedule set forth in relation to such grant.
- (3) **General.** For greater certainty, where: (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof, or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof, following the satisfaction of all vesting conditions in respect of particular RSUs, but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment and any such vested RSUs shall be redeemed and settled in accordance with Section 4.5.
- (4) Notwithstanding anything to the contrary, RSUs must expire within a reasonable period following a Participant ceasing to be an Eligible Participant, in accordance with the applicable Exchange Rules.

## ARTICLE 7 ADJUSTMENTS AND AMENDMENTS

### 7.1 Adjustment to Shares Subject to Outstanding Awards

- (1) At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation, business combination or consolidation of the Corporation with or into another Person, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Corporation or any Subsidiary or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange and governing tax regimes, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:
  - (a) adjustments to the Option Price of such Award that is an Option without any change in the total price applicable to the unexercised portion of the Award that is an Option;
  - (b) adjustments to the number of Shares or cash amount to which the Participant is entitled upon exercise or Settlement of such Award; or
  - (c) adjustments to the number or kind of Shares reserved for issuance pursuant to such Award or this Plan.

- (2) If required by the applicable Exchange Rules, any adjustment made pursuant to Section 7.1(1), other than in connection with either the subdivision of the Shares into a greater number of Shares or the consolidation of Shares into a lesser number of Shares, is subject to the Stock Exchange's prior approval.

## **7.2 Change of Control**

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (subject to the applicable Exchange Rules) to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to: (i) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control; and (ii) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).
- (2) If, however, the potential Change of Control referred to in this Section 7.2 is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 7.2 or the definition of "Change of Control": (i) any conditional exercise of vested Options shall be deemed to be null, void and of no effect, and such conditionally exercised Options shall for all purposes be deemed not to have been exercised; (ii) Shares which were issued pursuant to the exercise of Options which vested pursuant to this Section 7.2 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares; and (iii) the original terms applicable to Options which vested pursuant to this Section 7.2 shall be reinstated.
- (3) In the event of a Change of Control, the Board may exercise its discretion (subject to applicable Exchange Rules) to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding RSUs, and the date of the such action shall be the Vesting Date of such RSUs. Any Award to a U.S. Taxpayer that is subject to Code Section 409A shall be settled in accordance with the applicable award agreement in a manner that is consistent with Code Section 409A.
- (4) If the Corporation completes a transaction constituting a Change of Control and within 12 months following the Change of Control a Participant who was also an officer or employee of, or Consultant to, the Corporation prior to the Change of Control has their Employment Agreement or Consulting Agreement terminated, or the Participant is constructively dismissed, then: (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of: (A) their expiry date as set out in the applicable Grant Agreement, and (B) the date that is 90 days after such termination or dismissal; and (ii) all unvested RSUs shall become vested, and the date of such Participant's Termination Date shall be deemed to be the Vesting Date and any such vested RSUs shall be redeemed and settled in accordance with Section 4.5 or, for U.S. Taxpayers, as provided in the applicable award agreement.

### 7.3 Amendment or Discontinuance of this Plan

- (1) Subject to the requirements set forth in the applicable Exchange Rules, the Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision shall:
  - (a) not adversely alter or impair the rights of any Participant without the consent of such Participant, except as permitted by the provisions of this Plan;
  - (b) be in compliance with applicable law (including the provisions of the ITA and Code Section 409A, to the extent they are applicable), including the prior approval, if required, of the shareholders of the Corporation, the TSX (or any other Stock Exchange), or any other regulatory body having authority over the Corporation; and
  - (c) be subject to shareholder approval, where required by law or the requirements of the TSX (or any other Stock Exchange), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments to this Plan:
    - (i) any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the TSX (or any other Stock Exchange) or any other regulatory body;
    - (ii) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors, or amend the definitions in this Plan;
    - (iii) any amendment regarding the administration of this Plan;
    - (iv) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
    - (v) any amendment to adopt a claw-back provision applicable to equity compensation; and
    - (vi) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(2).
- (2) Notwithstanding Section 7.3(1), if required by and subject to the applicable Exchange Rules, the Board shall be required to obtain shareholder approval to make the following amendments:
  - (a) any increase to the maximum number of Shares issuable under this Plan, except in the event of an adjustment pursuant to Article 7;
  - (b) except in the case of an adjustment pursuant to Article 7 any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price;

- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU, beyond the original expiry date or Restriction Period;
- (d) any amendment that reduced the exercise price or purchase price of an Award benefitting an Insider;
- (e) any amendment to the number of Shares that may be issuable pursuant to Awards made to employees and Non-Employee Directors;
- (f) any amendment which would permit Awards granted under this Plan to be transferable or assignable, other than for *bona fide* estate or tax planning purposes;
- (g) any amendments to the Insider participation limits or the limits on Awards to Non-Employee Directors set forth in Section 2.6;
- (h) any amendment to the definition of an Eligible Participant under this Plan; and
- (i) any amendments to this Section 7.3.

## ARTICLE 8 MISCELLANEOUS

### 8.1 Use of an Administrative Agent

The Board may, in its sole discretion, appoint from time to time one or more Persons to act as administrative agent to administer the Awards granted under this Plan, and to hold and administer the assets that may be held in respect of Awards granted under this Plan, the whole in accordance with the terms and conditions determined by the Board in its discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under this Plan.

### 8.2 Tax Withholding

Notwithstanding any other provision of this Plan, all distributions, delivery of Shares, or payments to a Participant (or to the legal representative or Permitted Transferee of the Participant) under this Plan shall be made net of any applicable Tax Obligations. If the event giving rise to the Tax Obligation involves an issuance or delivery of Shares, the withholding may be satisfied in such manner as the Corporation determines, including: (i) by the sale of a portion of such Shares by the Corporation, the Corporation's transfer agent and registrar, or any trustee or administrative agent appointed by the Corporation pursuant to Section 8.1, on behalf of, and as agent for, the Participant, as soon as permissible and practicable, with the proceeds of such sale being used to satisfy any Tax Obligations of the Corporation and any remaining proceeds, following such withholding and remittance, to be paid to the Participant, (ii) by requiring the Participant, as a condition of receiving such Shares, to pay to the Corporation an amount in cash sufficient to satisfy such withholding, or (iii) by any other mechanism as may be required or determined by the Corporation to be appropriate.

### 8.3 Clawback

Notwithstanding any other provision of this Plan, any Award which is subject to recovery under any law, government regulation or Stock Exchange requirement, will be subject to such deductions and clawback as

may be required to be made pursuant to such law, government regulation or Stock Exchange requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or Stock Exchange requirement), or any policy adopted by the Corporation. The Board may provide that any outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of any Awards, or Shares acquired under Awards, will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates: (i) any non-competition, non-solicitation, confidentiality or other restrictive covenant by which the Participant is bound; or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards, and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable Stock Exchange standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all Permitted Transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required under this Plan. Neither the Board, the Corporation, nor any other Person, other than the Participant and the Participant's Permitted Transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or the Participant's Permitted Transferees, if any, that may arise in connection with this Section 8.3.

#### **8.4 Securities Law Compliance**

- (1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award, the exercise of any Option, the delivery of any Shares upon exercise of any Option, or the Corporation's election to deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges, and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of this Plan, or the grant, exercise or settlement of any Award hereunder, to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Awards or Shares under the securities laws of any applicable jurisdiction, or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws or applicable Exchange Rules.
- (4) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate, and any funds paid to the Corporation in connection with the exercise or settlement of such Award will be returned to the applicable Participant as soon as practicable.

- (5) With respect to Awards granted in the United States or to U.S. Persons, or at such time as the Corporation ceases to be a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act), unless the Shares which may be issued upon the exercise or settlement of such Awards are registered under the U.S. Securities Act, the Awards granted under this Plan, and any Shares that may be issuable upon the exercise or settlement of such Awards, will be considered "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Accordingly, any such Awards or Shares issued prior to a registration statement being filed and effective with the United States Securities and Exchange Commission (the "SEC") may not be offered, sold, pledged, or otherwise transferred by the Participant, directly or indirectly, without registration under the U.S. Securities Act and applicable state securities laws, or unless in compliance with an available exemption therefrom. Certificate(s) representing any Award(s) and any Shares issued upon the exercise or settlement of such Awards prior to a registration statement being filed and effective with the SEC, and all certificate(s) issued in exchange therefor or in substitution thereof, will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON [SETTLEMENT][EXERCISE] HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE."

## 8.5 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation, or to create or issue any bonds, debentures, Shares or other securities of the Corporation or the rights and conditions attaching thereto, or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

## 8.6 Quotation of Shares

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

## 8.7 No Fractional Shares

No fractional Shares shall be issued upon the exercise of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive the **next lowest whole number of Shares**, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

## 8.8 Governing Laws

This Plan, and all matters to which reference is made herein, shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## 8.9 Severability

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision, and any invalid or unenforceable provision shall be severed from this Plan.

## 8.10 Code Section 409A

It is intended that any payments under this Plan to U.S. Taxpayers shall be exempt from or comply with Code Section 409A, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Code Section 409A. In addition, to the extent permitted by the Exchange Rules, the Board shall have the authority to enter into an award agreement with a U.S. Taxpayer that modifies any of the terms and conditions of the Plan with respect to that Participant in order to facilitate compliance with Code Section 409A. Solely to the extent that Awards of a U.S. Taxpayer are determined to be subject to Code Section 409A, the following will apply with respect to the rights and benefits of U.S. Taxpayers under this Plan:

- (1) Except as permitted under Code Section 409A, any deferred compensation (within the meaning of Code Section 409A) payable to or for the benefit of a U.S. Taxpayer may not be reduced by, or offset against, any amount owing by the U.S. Taxpayer to the Corporation or any of its affiliates. Each amount to be paid or benefit to be provided under the Plan shall be construed as a separate and distinct payment for purposes of Code Section 409A. With respect to any Award that is subject to Code Section 409A that is granted to a U.S. Participant, the "Termination Date" shall only be deemed to occur upon the U.S. Taxpayer's Separation from Service.
- (2) If a U.S. Taxpayer becomes entitled to receive payment in respect of any DSUs, or any RSUs that are subject to Code Section 409A, as a result of a Separation from Service, and the U.S. Taxpayer is a "specified employee" (within the meaning of Code Section 409A) at the time of the Separation from Service, and: (i) all or a portion of the RSUs or DSUs constitute "deferred compensation" (within the meaning of Code Section 409A), and (ii) any such deferred compensation that would

otherwise be payable during the six-month period following such Separation from Service is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then payment of such "deferred compensation" shall not be made to the U.S. Taxpayer before the date which is six months after the date of such Separation from Service (and shall be paid in a single lump sum on the first day of the seventh month following the date of such Separation from Service) or, if earlier, the U.S. Taxpayer's date of death.

- (3) A U.S. Taxpayer's status as a "specified employee" (within the meaning of Code Section 409A) shall be determined by the Corporation as required by Code Section 409A on a basis consistent with Code Section 409A, and such basis for determination will be consistently applied to all plans, programs, contracts, agreements, etc. maintained by the Corporation that are subject to Code Section 409A.
- (4) Although the Corporation intends that Options will be exempt from Code Section 409A, that RSUs will be exempt from Code Section 409A or will comply with Code Section 409A, and that DSUs will comply with Code Section 409A, the Corporation makes no assurances as to the Code Section 409A treatment of Awards hereunder. Each U.S. Taxpayer, or any beneficiary of the U.S. Taxpayer's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with this Plan (including any taxes and penalties under Code Section 409A), and neither the Corporation nor any Subsidiary shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer, or beneficiary of the U.S. Taxpayer's estate, harmless from any or all of such taxes or penalties.
- (5) In the event that the Board determines that any amounts payable under this Plan will be taxable to a Participant under Code Section 409A prior to payment to such Participant of such amount, the Corporation may: (i) adopt such amendments to this Plan and the RSUs and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Board determines necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Plan and the RSUs, and/or (ii) take such other actions as the Board determines necessary or appropriate to avoid or limit the imposition of an additional tax under Code Section 409A.
- (6) In the event that the Corporation amends, suspends or terminates this Plan or RSUs as permitted under this Plan, such amendment, suspension or termination will be undertaken in a manner that does not result in adverse tax consequences under Code Section 409A.

## APPROVALS

This Plan was:

- (i) Initially approved by the Board on May 8, 2026; and
- (ii) Initially approved by the shareholders on \_\_\_\_\_, 2026.

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**SCHEDULE "G"**  
**BOARD CHARTER**

See attached.



## **BOARD OF DIRECTORS CHARTER**

**Effective as of April 20, 2026**



**ATEX RESOURCES INC.**  
**BOARD OF DIRECTORS CHARTER**

**1. Purpose**

The Board of Directors (the "**Board**") of ATEX Resources Inc. (the "**Corporation**") assumes responsibility for the stewardship of the Corporation.

Although directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

**2. Responsibilities**

As an integral part of that stewardship responsibility, the Board is responsible for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- (a) The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
- (b) The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- (c) The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
- (d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) and financial reporting procedures of the Corporation.
- (e) The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.

- (f) The Board is responsible for the review and approval of annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- (g) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior

management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.

- (h) The Board reviews and approves material transactions not in the ordinary course of business.
- (i) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- (j) The Board ensures that appropriate succession planning is in place, including the appointment, training and monitoring of senior management and members of the Board.
- (k) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director and shall make an affirmative determination that such relationships do not preclude a determination that the director is independent.
- (l) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- (m) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer (the "CEO") and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives, which the CEO is responsible for meeting.
- (n) The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
- (o) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.

### 3. Composition and Operation of the Board

#### (a) *Election of directors*

- (i) The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to be put to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:
  - (1) the competencies and skills which the Board as a whole should possess;
  - (2) the competencies and skills which each existing director possesses; and
  - (3) the appropriate size of the Board to facilitate effective decision-making.
- (ii) Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the Corporation's applicable governing corporate statute and the Corporation's articles or at the annual meeting in compliance with the requirements of the Corporation's applicable governing corporate statute and the Corporation's articles.

- (iii) The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the Corporation's applicable governing corporate statute and the Corporation's articles.
  - (iv) Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the Corporation's applicable governing statute.
  - (v) Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.
- (b) ***Nomination*** – The Board, the Compensation, Nomination and Corporate Governance Committee, and the individual directors from time to time, will identify and recommend new nominees as directors of the Corporation, based upon the following considerations:
- (i) the competencies and skills necessary for the Board as a whole to possess;
  - (ii) the competencies and skills necessary for each individual director to possess;
  - (iii) competencies and skills which each new nominee to the Board is expected to bring; and
  - (iv) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Corporation.
- (c) ***Director orientation and continuing education***
- (i) The Board, together with the Compensation, Nomination and Corporate Governance Committee is responsible for providing a comprehensive orientation and education program for new directors which deals with the following matters and such other matters the Board considers relevant:
    - (1) the role of the Board and its committees;
    - (2) the nature and operation of the business of the Corporation; and
    - (3) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.
  - (ii) In addition, the Board together with the Compensation, Nomination and Corporate Governance Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current, at the request of any individual director.
- (d) ***Meetings***
- (i) The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, a Board member shall circulate an agenda to the Board. Materials for each meeting will be distributed to directors in

advance of the meetings. Directors are expected to make reasonable efforts to attend all meetings of the Board held in a given year, and are expected to make reasonable efforts to adequately review meeting materials in advance of all such meetings.

- (ii) The independent directors or non-management directors shall meet at the end of each Board meeting without management and non-independent directors present. The Chair of the Board shall chair these meetings, unless the Chair of the Board is not an independent director, in which case the Lead Director shall chair these meetings. If a Lead Director has not been appointed, or is not independent, the independent directors shall appoint a chairperson to chair these meetings. The independent directors shall appoint a person to maintain minutes of the meetings or, if no person is so appointed, the chair of the meeting shall maintain minutes of the meeting.
- (e) **Committees** – As of the date of this Board Charter, the Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Compensation, Nomination and Corporate Governance Committee; and the Environmental, Social and Governance Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Corporation's annual meeting of shareholders. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.
- (f) **Evaluation** – The Compensation, Nomination and Corporate Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole and each committee of the Board.
- (g) **Compensation** – The Compensation, Nomination and Corporate Governance Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the Corporation.
- (h) **Access to independent advisors** – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Compensation, Nomination and Corporate Governance Committee, retain an outside advisor at the expense of the Corporation.

#### 4. Chair of the Board of Directors

- (a) The Chair of the Board shall be a director who is designated by the full Board to act as the leader of the Board.
- (b) The Chair will be selected amongst the directors of the Corporation who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.
- (c) The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

## 5. Responsibilities of the Chair of the Board

The following are the responsibilities of the Chair of the Board. The Chair may, where appropriate, delegate to or share with the Compensation, Nomination and Corporate Governance Committee and/or any other independent committee of the Board, certain of these responsibilities:

- (a) Chair all meetings of the Board in a manner that promotes meaningful discussion.
- (b) Provide leadership to the Board to enhance the Board's effectiveness, including:
  - (i) ensuring that the responsibilities of the Board are well understood by both management and the Board;
  - (ii) ensuring that the Board works as a cohesive team with open communication;
  - (iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
  - (iv) together with the Compensation, Nomination and Corporate Governance Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
  - (v) together with the Compensation, Nomination and Corporate Governance Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- (i) Manage the Board, including:
  - (i) preparing the agenda of the Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
  - (ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
  - (iii) ensuring meetings are appropriate in terms of frequency, length and content;
  - (iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;
  - (v) ensuring that a succession planning process is in place to appoint senior members of management and directors when necessary;
  - (vi) ensuring procedures are established to identify, assess and recommend new nominees for appointment to the Board and its committees; and
  - (vii) together with any special committee appointed for such purpose, approaching potential candidates once potential candidates are identified, to explore their

interest in joining the Board and proposing new nominees for appointment to the Board and its committees.

- (j) If the Chair is an independent director, the Chair will:
  - (i) in conjunction with the chair of the Compensation, Nomination and Corporate Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - (ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - (iii) recommend, where necessary, the holding of special meetings of the Board;
  - (iv) review with the CEO items of importance for consideration by Board;
  - (v) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - (vi) ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the CEO, formulate an agenda for each Board meeting;
  - (vii) together with the chair of the Compensation, Nomination and Corporate Governance Committee, ensure that the Board, committees of the Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;
  - (viii) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
  - (ix) facilitate the process of conducting director evaluations; and
  - (x) promote best practices and high standards of corporate governance.
- (k) Act as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Compensation, Nomination and Corporate Governance Committee to ensure that the Corporation is building a healthy governance culture.
- (l) At the request of the Board, represent the Corporation to external groups such as shareholders and other stakeholders, including community groups and governments.

## 6. Lead Director

- (a) The Board will appoint a Lead Director in circumstances in which the Chair of the Board is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- (m) When the Chair is independent, the Board may, in its sole discretion, designate, from time to time, a Lead Director who is not independent to assist the Board in its functioning.
- (n) The Compensation, Nomination and Corporate Governance Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for appointing the Lead Director.
- (o) The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- (p) The Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Corporation's management. Together with the chair of the Compensation, Nomination and Corporate Governance Committee, the Lead Director will be responsible for the corporate governance practices of the Corporation.
- (q) The Lead Director will:
  - (i) in conjunction with the chair of the Compensation, Nomination and Corporate Governance Committee, provide leadership to ensure that the Board functions independently of management of the Corporation;
  - (ii) chair meetings of independent directors or non-management directors held following Board meetings;
  - (iii) in the absence of the Chair, act as chair of meetings of the Board;
  - (iv) recommend, where necessary, the holding of special meetings of the Board;
  - (v) review with the Chair and the CEO items of importance for consideration by the Board;
  - (vi) consult and meet with any or all of the Corporation's independent directors, at the discretion of either party and with or without the attendance of the Chair, and represent such directors in discussions with management of the Corporation concerning corporate governance issues and other matters;
  - (vii) together with the Chair, ensure that all business required to come before the Board is brought before the Board, such that the Board is able to carry out all of its duties to supervise the management of the business and affairs of the Corporation, and together with the Chair and the CEO, formulate an agenda for each Board meeting;
  - (viii) together with the Chair and the chair of the Compensation, Nomination and Corporate Governance Committee, ensure that the Board, committees of the

Board, individual directors and senior management of the Corporation understand and discharge their duties and obligations under the approach to corporate governance adopted by the Board from time to time;

- (ix) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- (x) facilitate the process of conducting director evaluations;
- (xi) promote best practices and high standards of corporate governance; and
- (xii) perform such other duties and responsibilities as may be delegated to the Lead Director by the Board from time to time.

## **7. Accountabilities of Individual Directors**

The accountabilities set out below are meant to serve as a framework to guide individual directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

- (a) assuming a stewardship role, overseeing the management of the business and affairs of the Corporation;
- (b) maintaining a clear understanding of the Corporation, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;
- (c) preparing for each Board and Committee meeting by reviewing materials that have been provided in a timely manner and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;
- (d) absent a compelling reason, attending every meeting of the Board and each Committee of which such Director is a member, and actively participating in deliberations and decisions. When attendance is not possible a Director should become familiar with the matters to be covered at the meeting;
- (e) voting on all decisions of the Board or any Committees of which such Director is a member, except when a conflict of interest may exist;
- (f) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Corporation and disclosing details of such conflicting interests should they arise; and
- (g) acting in the highest ethical manner and with integrity in all professional dealings.

**8. Charter Review**

The Board will annually review and reassess the adequacy of this Charter for the Board.

*Approved by the Board on April 20, 2026.*

**SCHEDULE "H"**  
**CHANGE OF AUDITOR FILINGS**

**CHANGE OF AUDITOR NOTICE**

TO: McGovern Hurley LLP ("**McGovern**")  
251 Consumers Road, Suite 800, Toronto, ON, M2J 4R3

AND TO: MNP LLP ("**MNP**")  
1 Adelaide St E Suite 1900, Toronto, ON M5C 2V9

CC: Alberta Securities Commission  
British Columbia Securities Commission

RE: Notice Regarding Change of Auditor Pursuant to Section 4.11 of  
National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")

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ATEX Resources Inc. (the "**Company**") hereby gives notice pursuant to section 4.11 of NI 51-102 as follows:

1. At the request of the Company, McGovern resigned as the Company's auditor effective July 8, 2025 (the "**Resignation Date**").
2. On the Resignation Date, the Company appointed MNP to fill the vacancy created by the resignation of McGovern, and to hold such position until the close of the next annual meeting of shareholders of the Company.
3. The resignation of McGovern as auditor of the Company and the appointment of MNP as auditor of the Company were considered and approved by the board of directors of the Company.
4. McGovern has not expressed any modified opinion in its reports for the Company's two most recently completed fiscal years or for any period subsequent to the most recently completed period for which an audit report was issued and preceding the Resignation Date.
5. The board of directors of the Company is of the opinion that there were no "reportable events" as defined in NI 51-102.

**DATED** July 8, 2025

**ATEX RESOURCES INC.**

By: (signed) "Benjamin Pullinger"  
Name: Benjamin Pullinger  
Title: President and CEO



July 8, 2025

British Columbia Securities Commission  
Alberta Securities Commission

Dear Sirs and Mesdames:

**Re: Atex Resources Inc.  
Notice of Change of Auditor Pursuant to National Instrument 51-102**

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Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of Atex Resources Inc. dated July 8, 2025 (the "**Notice**") and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to McGovern Hurley LLP.

Yours very truly,

*MNP LLP*

**Chartered Professional Accountants  
Licensed Public Accountants**



# McGovern Hurley

*Audit. Tax. Advisory.*

July 8, 2025

Alberta Securities Commission  
British Columbia Securities Commission

Dear Sirs/Madams:

We have reviewed the information contained in the Notice of Change of Auditor of ATEX Resources Inc. dated July 8, 2025 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the notice relating to the successor auditor.

Yours truly,

McGovern Hurley LLP



Chartered Professional Accountants  
Licensed Public Accountants