GREENLIGHT METALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF GREENLIGHT METALS INC.

TO BE HELD ON JUNE 10, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 8, 2026

This Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

TABLE OF CONTENTS

GREENLIGHT METALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "Meeting") of holders (the "Shareholders") of common shares ("Common Shares") of GreenLight Metals Inc. ("GreenLight" or the "Corporation") will be held at the offices of the Corporation located at 141 Adelaide St W, Suite 520, Toronto, ON M5H 3L5, Canada, on June 10, 2026, at 11:00 am EDT, for the following purposes:

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

2. to fix the number of directors to be elected at the Meeting at seven (7) members;

3. to elect the directors of the Corporation for the ensuing year, all as more particularly described in the accompanying management information circular prepared for the purposes of the Meeting (the "**Information Circular**");

4. to appoint Baker Tilly WM LLP, Chartered Accountants, as auditors of GreenLight for the ensuing year, at a remuneration to be fixed by the Board;

5. to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution, approving the Corporation's amended and restated equity incentive plan, a copy of which is attached hereto as Schedule "A"; and

6. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be received by TSX Trust Company, Attention: Proxy Department, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than forty-eight hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof.

The proxyholder has discretion under the accompanying form of proxy to consider such further and other business as may properly be brought before the Meeting or any adjournment thereof. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

If you are an unregistered holder of Common Shares and receive these materials through your broker or through another intermediary, please complete the form of proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his sole discretion and the Chair is under no obligation to accept or reject any particular late form of proxy.

The record date for the Meeting has been fixed at the close of business on May 1, 2026 (the "**Record Date**"). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of Shareholders prepared as at the Record Date. If a Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that the transferee owns such Common Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

DATED this 8th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF GREENLIGHT METALS INC.

(signed) "*Barry Hildred*"

Barry Hildred
Chair of the Board of Directors

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, JUNE 10, 2026

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (the "**Information Circular**") is furnished to holders (the "**Shareholders**") of common shares ("**Common Shares**") of GreenLight Metals Inc. (the "**Corporation**") in connection with the solicitation of proxies by the management of the Corporation (the "**Management**") for use at the annual general and special meeting (the "**Meeting**") of Shareholders to be held at the offices of the Corporation located at 141 Adelaide St W, Suite 520, Toronto, ON M5H 3L5, Canada, on June 10, 2026, at 11:00 am EDT, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual general and special meeting (the "**Notice of Meeting**").

The information contained herein is given as of May 8, 2026, except where otherwise indicated. Enclosed herewith is an Instrument of Proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

PERSONS MAKING THE SOLICITATION

This solicitation is made on behalf of the Management. The costs incurred in the preparation of both the form of proxy and this Information Circular will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication by directors, officers, employees or agents of the Corporation who will not be directly compensated therefor. Any third-party costs thereof will be borne by the Corporation.

The Corporation will not be providing the Notice of Meeting, the Information Circular or the form of proxy to registered Shareholders or Beneficial Shareholders (as defined herein) through the use of notice-and-access, as such term is defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). See "*Advice to Beneficial Shareholders*".

PROXY RELATED INFORMATION

Appointment and Revocation of Proxies

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with TSX Trust Company ("**TSX Trust**"), Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than forty-eight hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof. A proxy must be executed by the Shareholder or by his attorney authorized in writing, or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

The persons named in the enclosed form of proxy are officers and directors of the Corporation. Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder, to represent him or it at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. A Shareholder may exercise this right by inserting the name of the desired representative in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, depositing the proxy with TSX Trust, at the place and within the time specified above for the deposit of proxies.

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at TSX Trust Company, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

Exercise of Discretion

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder where voting is by way of a show of hands or by ballot and, if the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instructions, the persons whose names appear on the enclosed form of proxy will vote in favour of the matters set forth in the Notice of Meeting and in this Information Circular. The proxy confers discretionary authority on amendments, variations, or other matters properly brought before the Meeting, to be voted in accordance with the proxyholder's best judgment unless otherwise specified. Management is unaware of any such amendments or variations as of the date of this Information Circular.**

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth 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**") are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Common Shares are listed in an account statement provided to Shareholders by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of GreenLight. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of meetings of securityholders. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The forms of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) are substantially similar to the instrument of proxy provided directly to the registered Shareholders by GreenLight (the "**Instrument of Proxy**"). However, its purpose is limited to instructing the registered securityholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder who receives a voting instruction form from a broker or intermediary cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to the broker or intermediary (or instructions respecting the voting of Common Shares must otherwise be communicated to such persons) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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

In accordance with NI 54-101, the Notice of Meeting, this Information Circular and the form of proxy have been sent by the Corporation to its registered Shareholders (Shareholders holding a paper share certificate or direct registration statement registered in their name) and the Corporation has also sent such proxy-related materials directly to those unregistered (beneficial) Shareholders that have consented to the release of their addresses to the Corporation ("**NOBOs**").

The Corporation does not intend to pay for broker or other intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to the Beneficial Shareholders that have refused to release their addresses to the Corporation ("**OBOs**") and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof.

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance. All references to Shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Information Circular, including under '*Election of Directors'* and '*Approval of the Amended and Restated Equity Incentive Plan*.'

Certain of the directors and officers of the Corporation hold options ("**Options**"), restricted share units ("**RSUs**"), and/or deferred share units ("**DSUs**") to acquire Common Shares pursuant to the amended and restated equity incentive plan of the Corporation (the "**Amended and Restated Equity Incentive Plan**"). At the Meeting, Shareholders will be asked to approve and adopt an ordinary resolution approving the Amended and Restated Equity Incentive Plan. See "*Matters to be Acted Upon at the Meeting – Approval of the Amended and Restated Equity Incentive Plan*".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value. As at the date of this Information Circular, 99,323,682 Common Shares are issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting or any adjournment or postponement thereof.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 1, 2026 (the "**Record Date**").

The Corporation will prepare or cause to be prepared a list of the Shareholders recorded as holders of Common Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Common Shares shown opposite their name on the list at the Meeting or any adjournment or postponement thereof, except to the extent that: (i) any such Shareholder has transferred ownership of any of their Common Shares subsequent to the Record Date; and (ii) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Common Shares and demands, not later than ten days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Common Shares at the Meeting or any adjournment or postponement thereof.

In addition, persons who are Beneficial Shareholders as of the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Advice to Beneficial Shareholders*".

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Corporation, only the following person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares as at the date of this Information Circular.

Name	Number of Common Shares	Percentage of Common Shares Owned
Alejandro Emiliano Gubbins Cox	10,000,166	10.07%

Note:

(1) Based on 99,323,682 Common Shares currently issued and outstanding.

Quorum

Under the articles of the Corporation (the "**Articles**"), a quorum of Shareholders is present at a meeting if at least two individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than 10% of the issued shares of the Corporation carrying the right to vote at that meeting. In the event there is only one shareholder, the quorum is one person personally present and being, or representing by proxy, that shareholder, or in the case of a corporate shareholder, a duly authorized representative of that shareholder.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Financial Statements

At the Meeting, the audited financial statements of the Corporation for the financial years ended December 31, 2025 and December 31, 2024, together with the notes thereto and the auditors' report thereon (the "**Financial Statements**"), will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

In accordance with applicable laws, the Financial Statements have been delivered to Beneficial Shareholders who have requested copies of the Corporation's annual financial statements and to registered Shareholders who have not informed the Corporation in writing that they do not wish to receive copies of annual financial statements of the Corporation. The Financial Statements are available on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

2. Fixing the Number of Directors

At the Meeting, it will be proposed that seven directors be elected to hold office for the next ensuing year, subject to the provisions of the Articles relating to subsequent appointments by the Board. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution fixing the size of the Board at seven directors.

The ordinary resolution fixing the number of directors must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The Board believes the fixing of the number of directors at seven is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of fixing the number of directors at seven. Unless otherwise directed to the contrary, the persons named in the enclosed form of proxy intend to vote proxies IN FAVOUR of this resolution.**

3. Election of Directors

Management proposes to nominate the seven individuals listed below for election as directors of the Corporation. Six of the seven nominees are currently directors of the Corporation. Matthew Filgate, currently President & Chief Executive Officer of the Corporation, is a new nominee for director. At the Meeting, Shareholders will be asked to elect the seven nominees set forth in the table below as directors of the Corporation, to hold office until the next annual general meeting of Shareholders or until their successors are duly elected or appointed. Each of the nominees elected as a director of the Corporation will hold office from the time set forth above until the next annual general meeting of Shareholders or until his/her successor is duly elected or appointed or his or her office is vacated earlier in accordance with the Articles and the provisions of the Business Corporations Act (British Columbia).

Each director nominee will be elected on an individual basis and not as a member of a slate. Management does not contemplate that any of such nominees will be unable to serve as directors.

The following is a brief description of the nominees, including the name and province or state and country of residence of each of the nominees, the date each first became a director of the Corporation, their principal occupation during the past five years and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees as of the date of this Information Circular.

The ordinary resolution electing the below named nominees as directors of the Corporation must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The Board believes the election of the below named nominees as directors of the Corporation is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of electing the nominees. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the election of the nominees set forth in the table below as directors of the Corporation.**

Name and Province/State and Country of Residence	**Positions Held with GreenLight**	**Principal Occupation During Last Five Years**	**Start Date**	**Number of Common Shares Beneficially Owned, or Controlled[1]**	**Percentage of Common Shares Beneficially Owned, or Controlled[1]**
Barry Hildred[2][3] Ontario, Canada	Director	Chair of the Board of the Corporation (May 2021 to present). CEO of Tiptappay Micropayments (January 2023 to present). Former President, CEO and Executive Chair of Aquila Resources (2013 to 2021).	May 2021	2,751,002	2.77%
Ryan T. Bennett[2][4] Colorado, USA	Director	Senior Partner at Resource Capital Funds (1998 to 2020). Advisory Partner for AI Capital (2022 to 2024). Director, Minerals Refining Company (2019 to present).	February 2023	1,163,700	1.17%
Matthew Filgate[4] British Columbia, Canada	Director Nominee / President & CEO	President & Chief Executive Officer of the Corporation (April 2024 to present). Vice	June 2026 (if elected)	120,532	0.12%

Name and Province/State and Country of Residence	**Positions Held with GreenLight**	**Principal Occupation During Last Five Years**	**Start Date**	**Number of Common Shares Beneficially Owned, or Controlled[1]**	**Percentage of Common Shares Beneficially Owned, or Controlled[1]**
		President of Corporate and Strategic Development, Talisker Resources Ltd. (July 2021 to September 2024). Regional Project Geologist, Talisker Resources Ltd. (April 2019 to August 2021).			
William Johnson Jr.[3][5] Wisconsin, USA	Director	President of Foresta Energy and Johnson Timber.	October 2021	Nil	Nil
Mary E. Juetten[2] Washington, USA	Director	CEO & Founder, Board Chair of Traklight Inc. (2011 to 2024). Managing Director of PIP LLC (Mining Consultancy) (2015 to present). Board Member & Audit Committee Chair, Lomiko Metals Inc. (2024 to present).	June 2025	31,375	0.03%
Angela Pakes[3][5] Wisconsin, USA	Director	Managing Director, Recycled Materials Resource Center, University of Wisconsin-Madison (2012 to 2022). President & CEO, Forward Janesville (2022 to 2024). AVP, Decarbonization at Salas O'Brien (2024 to present).	June 2024	Nil	Nil
Gordon Reid[4] Texas, USA	Director	Retired. COO, VP Operations, VP Business Development, Centerra Gold Inc. (2004 to 2019).	September 2022	500,000	0.50%

Notes:

(1) Information respecting the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, as at the date of this Information Circular has been furnished to the Corporation by the above-named individuals.
(2) Member of Audit Committee.
(3) Member of the Nomination, Compensation and Governance Committee.
(4) Member of the Technical, Health and Safety Committee.
(5) Member of the Environment, Sustainability and Communities Committee.

Barry Hildred – Chair and Director

Mr. Hildred is an entrepreneur and executive with extensive capital markets experience. He is the founder of The Equicom Group, which was acquired by the TMX Group, the former Chair and CEO of Aquila Resources and the Chair of Aldridge Minerals. He is currently the CEO of a private company Tiptappay Micropayments, a technology company that provides cashless, contactless payment solutions for small transactions, often referred to as "micropayments", and is a director of the Children's Aid Foundation of Canada.

Ryan T. Bennett – Director

Mr. Bennett is a mining financing professional who has over thirty years involvement in minerals finance. He is a former Senior Partner and Head of Denver Office at Resource Capital Funds ("**RCF**"). Prior to joining RCF, he was a natural resource banker at N.M. Rothschild & Sons in the US and Australia. Mr. Bennett currently serves on the board of Minerals Refining Company, a privately held mineral processing technology company. Ryan has been a Board Member for more than a dozen public and private companies.

Mr. Bennett sits on the Board of Visitors for the University of Wisconsin ("**UW**") – Madison's Geological Engineering program and acts as Vice-Chairman of the Industrial Advisory Committee for the Colorado School of Mine's Mining Engineering Department. He holds a Bachelor of Science, Geological Engineering and Mathematics from the University of Wisconsin - Madison and a Master of Science, Mining and Earth Systems Engineering from Colorado School of Mines. Mr. Bennett is a 2014 recipient of the UW College of Engineering's distinguished alumni award.

Matthew Filgate – Director Nominee and President & CEO

Mr. Filgate brings 15 years of experience in mineral exploration, capital raising, investor relations and corporate development. Most recently, he served as Vice President of Corporate and Strategic Development at Talisker Resources Ltd. from July 2021 to September 2024, having previously held the role of Regional Project Geologist at Talisker from April 2019 to August 2021. Prior to Talisker, Mr. Filgate worked as a Geologist with Barkerville Gold Mines. He received his B.Sc. in Geology from the University of Victoria.

William Johnson Jr. – Director

Mr. Johnson is an entrepreneur focused on renewable energy and sustainable forestry. He is the President of Foresta Energy, which develops and manages new technology projects focused on reducing CO2 emissions, and Johnson Timber, which manages three chip mills and a pellet mill in Wisconsin. He sits on the board of directors of the Forest Resource Association and is the Chair of the Government Affairs Committee for the Wisconsin Paper Council.

Mary E. Juetten – Director

Ms. Mary E. Juetten, CA, CPA, Esq., GCB.D, ICD.D is a distinguished international executive and entrepreneur, well-known for delivering value for 40 years as a leader of public and private enterprises, including natural resources, technology, and engineering & construction services. Mary's diverse background includes founding, developing, and exiting Traklight, a risk & intellectual property software company, leadership roles in the E&C industry, notably as executive sponsor to global oil & gas and forest process operator custom software training projects, and consulting to international mining companies, including Ma'aden Gold & Base Metals in Saudi Arabia and confidential clients in Canada and the US. Mary has over 30 years of service in a variety of board, advisory, and committee roles for community, private companies, technology and legal trade associations, and nonprofits, including as the Corporate Board Secretary for MGBM and over a decade as a Traklight Director. She holds a JD with an environmental law certification and ESG board certifications. Mary currently serves on Lomiko Metals Inc. Board and chairs the Audit Committee and sits on the Governance and Compensation committee.

Angela Pakes – Director

Ms. Pakes currently leads national Decarbonization efforts at Salas O'Brien, an ENR firm providing a full range of engineering and technical consulting services for government and private sector clients. With a distinguished career spanning multiple domains including construction, engineering, sustainability, and applied materials research, Ms. Pakes brings extensive leadership experience to the Board of Directors. As President & CEO of Forward Janesville, Inc., she revitalized economic development efforts in south central Wisconsin, including transformative projects such as the $50 million sports and convention center through strategic public-private partnerships. Previously, as Assistant Director at the Grainger Institute for Engineering, University of Wisconsin-Madison, Ms. Pakes significantly elevated the institution's research profile, securing multi-year and multi-million-dollar grants. Her tenure as Managing Director at the Recycled Materials Resource Center further underscores her expertise in sustainable design and environmental stewardship, pioneering advancements in the use of recycled materials for the built environment. With a proven track record in strategic planning, project management, and stakeholder engagement, Ms. Pakes is committed to driving innovation and operational excellence in the mining exploration sector. Ms. Pakes is a licensed Professional Engineer and LEED Accredited Professional, with Bachelor's degrees in Geological Engineering, Geology/Geophysics, and a Master's degree in Civil & Environmental Engineering.

Gordon Reid – Director

Mr. Reid is a seasoned mining executive with decades of development and operations experience. He currently serves on the Board of Moon River Moly Ltd. (TSX-V: MOO), where he is the Lead Technical Director and a member of the Audit Committee. He is the former Vice President and Chief Operating Officer of Centerra Gold Inc., and holds a B.Sc. in Mining Engineering from Michigan Technological University and an MBA in Accounting and Finance from the University of Manitoba.

Cease Trade Orders

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty consecutive days (collectively, 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.

Bankruptcies

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons): (i) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) 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 (ii) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

4. Appointment of Auditors

Management intends to nominate Baker Tilly WM LLP ("**Baker Tilly**"), Chartered Accountants, for appointment as the auditors of the Corporation, to hold office for the ensuing year until the close of the next annual general meeting of Shareholders or until Baker Tilly is removed from office or resigns, at a remuneration to be fixed by the Board.

At the Meeting, shareholders will be asked to pass an ordinary resolution appointing Baker Tilly to serve as auditors of the Corporation to hold office until the close of the next annual meeting of shareholders or until such firm is removed from office or resigns as provided by law, at a remuneration to be fixed by the Board.

The ordinary resolution appointing auditors of the Corporation must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The Board believes the appointment of Baker Tilly as auditors of the Corporation is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of appointing Baker Tilly as the auditors of the Corporation. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the appointment of Baker Tilly as auditors of the Corporation.**

5. Approval of the Amended and Restated Equity Incentive Plan

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of shareholders in the form set out below to approve and adopt the Corporation's Amended and Restated Equity Incentive Plan. The text of the Amended and Restated Equity Incentive Plan is attached as Schedule "A" to this Information Circular.

For a discussion of the terms of the Amended and Restated Equity Incentive Plan, see "*Executive Compensation – Stock Option Plans and Other Incentive Plans".*

TSXV Acceptance. The Corporation has submitted the Amended and Restated Equity Incentive Plan to the TSX Venture Exchange (the "**Exchange**") for acceptance. The Exchange's conditional acceptance has not been obtained prior to the mailing of this Information Circular. Accordingly, the proposed Security Based Compensation under the Amended and Restated Equity Incentive Plan is subject to Exchange acceptance, and if the Exchange finds the disclosure to Shareholders in this Information Circular to be inadequate, Shareholder approval may not be accepted by the Exchange.

The text of the ordinary resolution which Management intends to place before the Meeting for the approval of the Amended and Restated Equity Incentive Plan is as follows:

> "**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of GreenLight Metals Inc. (the "**Corporation**") that:
>
> 1. the amended and restated equity incentive plan (the "**Amended and Restated Equity Incentive Plan**") of the Corporation, including a fixed reserve of 9,932,368 Common Shares issuable pursuant to RSUs and DSUs and a rolling reserve for Options equal to 10% of the issued and outstanding Common Shares as at the date of grant, substantially in the form attached as Schedule "A" to the Information Circular of the Corporation dated May 8, 2026, be and is hereby approved and adopted as the equity incentive plan of the Corporation and shall be effective upon, and subject to, final acceptance by the TSX Venture Exchange (the "**TSXV**");
>
> 2. the form of Amended and Restated Equity Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including, but not limited to, the TSXV, without requiring further approval of the shareholders of the Corporation; and
>
> 3. any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and

file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this resolution and any matters contemplated thereby."

The foregoing resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders voting in person or by proxy. **The Board believes the passing of the above resolutions is in the best interests of the Corporation and recommends that the Shareholders vote IN FAVOUR of the resolutions above. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the ordinary resolution approving the Amended and Restated Equity Incentive Plan for the ensuing year**.

6. Other Business

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the Management designees named in the Instrument of Proxy to vote the same in accordance with their best judgment in such matters**.

EXECUTIVE COMPENSATION

Compensation Objectives and Process

The Board is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program with input from the Chief Executive Officer and the Nomination, Compensation and Governance Committee (the "**Compensation and Governance Committee**") in respect of all executive officers, other than the Chief Executive Officer. The Corporation's executive compensation program is available to the "**Named Executive Officers**" or "**NEOs**" of the Corporation which is defined by applicable securities legislation to mean each of the following individuals, namely: (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as Chief Executive Officer ("**CEO**"), including an individual performing functions similar to a chief executive officer; (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as Chief Financial Officer ("**CFO**"), including an individual performing functions similar to a chief financial officer; (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Form 51-102F6V – *Statement Of Executive Compensation – Venture Issuers* for that financial year; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Matthew Filgate was appointed as CEO and President of the Corporation on April 26, 2024, and if elected at the Meeting will also serve as a director of the Corporation. During the financial year ended December 31, 2025, Matthew Filgate served as CEO and David Carew served as CFO. During the financial year ended December 31, 2024, Matthew Filgate served as CEO from April 26, 2024, Jason Banducci served as CFO from June 26, 2024 to August 22, 2024, and David Carew served as CFO from January 1, 2024 to June 26, 2024 and from August 22, 2024 through the end of the year.

Risks of Compensation Policies and Practices

The Corporation's compensation program is designed to provide directors and executive officers incentives for the achievement of near-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board noted the following facts that discourage the Corporation's executives from taking unnecessary or excessive risk: (i) the Corporation's business strategy and related compensation philosophy; and (ii) the effective balance, in each case, between near-term and long-term focus, corporate and individual performance, and financial and non-financial performance.

Based on this review, the Board believes that the Corporation's total executive compensation program does not encourage executive officers to take unnecessary or excessive risk.

Financial Instruments

The Corporation has implemented an Insider Trading and Reporting Policy, which restricts its executive officers and directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Elements of Compensation

The executive compensation program is comprised of three principal components: base salaries, bonuses and the Amended and Restated Equity Incentive Plan, which is designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives of the Corporation. Each component of the proposed executive compensation program is described below.

Base Salaries

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the Corporation's compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers are reviewed annually by the Compensation and Governance Committee and the Board and determined by considering the contributions made by the executive officers, how their compensation levels relate to compensation packages that would be achievable by such officers from other opportunities and publicly available salary data. Salaries of the executive officers are not determined based on benchmarks or a specific formula.

Bonuses

The Board may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses also serve as a retention incentive for executive officers so that they remain in the employ of the Corporation. The payment of bonuses is consistent with the overall objective of the Corporation to reward performance.

Stock Options, Restricted Share Units and Deferred Share Units

With respect to the granting of stock options ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") to purchase Common Shares pursuant to the Amended and Restated Equity Incentive Plan, the Compensation and Governance Committee of the Corporation recommends to the Board the individual equity incentive awards for each executive officer and director. The Board considers these recommendations when making final decisions on compensation for those executive officers and directors. The Board does not use formulas or benchmarks for each grant. Options, RSUs and DSUs under the Amended and Restated Equity Incentive Plan are awarded to executive officers and directors by the Board based upon the level of responsibility and contribution of the individuals towards the Corporation's goals and objectives. Previous grants of Options, RSUs and DSUs to a particular individual are taken into account when considering future grants of Options, RSUs and DSUs to that particular individual.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table summarizes compensation paid, payable, awarded or granted in respect of the financial years ended December 31, 2024 and December 31, 2025 to the Corporation's Named Executive Officers in connection with their services to the Corporation and to the directors of the Corporation.

Name and Principal Position	Year	Salary, consulting fee, retainer or commission[5]	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation[7]
		($)	($)	($)	($)	($)	($)
Matthew Filgate[(1)] President & CEO	2024 2025	100,000 211,025	Nil 99,900[(4)]	Nil Nil	Nil Nil	Nil Nil	100,000 310,925
David Carew CFO & Corporate Secretary	2024 2025	80,800 173,000	Nil 64,800[(4)]	Nil Nil	Nil Nil	Nil Nil	80,800 237,800
Barry Hildred Chair and Director	2024 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ryan T. Bennett Director	2024 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
William Johnson Jr. Director	2024 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Mary E. Juetten[(2)] Director	2024 2025	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Angela Pakes Director	2024 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gordon Reid Director	2024 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Stephen Donohue[(6)] Director	2024 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jason Kosec[(6)] Director	2024 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Shobana Thayapararajah[(3)] Former Director	2024 2025	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Andrew Ware[(3)] Former Director	2024 2025	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A

Notes:

(1) Mr. Filgate was appointed April 26, 2024.

(2) Ms. Juetten was appointed on June 26, 2025.

(3) Ms. Thayapararajah and Mr. Ware resigned as directors of the Corporation on June 26, 2024.

(4) The amounts shown in the bonus column for 2025 represent the cash portion of the FY2025 bonuses approved by the Board on February 2, 2026.

(5) No cash director fees were paid in 2024 or 2025. Director compensation was provided through grants of compensation securities under the Corporation's equity incentive plan, as disclosed under "*Stock Options and Other Compensation Securities*", or through post-year-end grants where applicable.

(6) Mr. Donohue and Mr. Kosec served as directors of the Corporation during the financial year ended December 31, 2025 and are not standing for re-election at the Meeting. Their term as directors will expire at the Meeting.

(7) The table above excludes compensation securities, including Options, RSUs and DSUs, which are disclosed under "Stock Options and Other Compensation Securities". No cash director fees, committee fees or meeting fees were paid to non-executive directors for the financial years ended December 31, 2024 or December 31, 2025. Director compensation for those years was provided through grants of compensation securities under the Corporation's equity incentive plan.

Stock Options and Other Compensation Securities

The following table provides information regarding all compensation securities granted or issued to each Named Executive Officer and director of the Corporation for the most recently completed financial year ended December 31, 2025.

Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class[11]	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
				($)	($)	($)	
Matthew Filgate[1] President & CEO	Options	400,000 0.40%	14-May-25	0.30	0.16	0.35	14-May-32
	RSU	368,333 0.37%	14-May-25	N/A	0.16	0.35	N/A
David Carew[2] CFO & Corporate Secretary	Options	150,000 0.15%	14-May-25	0.30	0.16	0.35	14-May-32
Barry Hildred[3] Chair and Director	Options	75,000 0.08%	14-May-25	0.30	0.16	0.35	14-May-32
	DSU	150,000 0.15%	14-May-25	N/A	0.16	0.35	N/A
Ryan T. Bennett[4] Director	Options	75,000 0.08%	14-May-25	0.30	0.16	0.35	14-May-32
	DSU	18,750 0.02%	14-May-25	N/A	0.16	0.35	N/A
William Johnson Jr.[5] Director	Options	75,000 0.08%	14-May-25	0.30	0.16	0.35	14-May-32
	DSU	18,750 0.02%	14-May-25	N/A	0.16	0.35	N/A
Mary E. Juetten[6] Director	Options	150,000 0.15%	26-Jun-25	0.235	0.235	0.35	26-Jun-32
Angela Pakes[7] Director	Options	75,000 0.08%	14-May-25	0.30	0.16	0.35	14-May-32
	DSU	18,750 0.02%	14-May-25	N/A	0.16	0.35	N/A
Gordon Reid[8] Director	Options	75,000 0.08%	14-May-25	0.30	0.16	0.35	14-May-32
	DSU	18,750 0.02%	14-May-25	N/A	0.16	0.35	N/A
Stephen Donohue[9] Director	Options	75,000 0.08%	14-May-25	0.30	0.16	0.35	14-May-32
	DSU	31,250 0.03%	14-May-25	N/A	0.16	0.35	N/A
	RSU	300,000 0.30%	14-May-25	N/A	0.16	0.35	N/A
Jason Kosec[10] Director	Options	75,000 0.08%	14-May-25	0.30	0.16	0.35	14-May-32
	DSU	37,500 0.04%	14-May-25	N/A	0.16	0.35	N/A

Notes:

(1) As at December 31, 2025, Mr. Filgate held 650,000 Options and 368,333 RSUs.
(2) As at December 31, 2025, Mr. Carew held 600,000 Options and 150,000 RSUs.
(3) As at December 31, 2025, Mr. Hildred held 375,000 Options, 225,000 RSUs and 778,635 DSUs.
(4) As at December 31, 2025, Mr. Bennett held 225,000 Options, 75,000 RSUs and 46,997 DSUs.
(5) As at December 31, 2025, Mr. Johnson held 225,000 Options and 62,726 DSUs.
(6) As at December 31, 2025, Ms. Juetten held 150,000 Options.
(7) As at December 31, 2025, Ms. Pakes held 225,000 Options and 18,750 DSUs.
(8) As at December 31, 2025, Mr. Reid held 225,000 Options and 53,554 DSUs.
(9) As at December 31, 2025, Mr. Donohue held 275,000 Options, 300,000 RSUs and 120,167 DSUs.
(10) As at December 31, 2025, Mr. Kosec held 225,000 Options and 37,500 DSUs.
(11) The "percentage of class" shown in this table is calculated by dividing the number of Common Shares underlying the applicable compensation securities by 99,023,682 Common Shares issued and outstanding as at December 31, 2025. Each Option, RSU and DSU disclosed in the table represents, or is calculated by reference to, one Common Share. The Options granted in 2025 vested 25% on grant with an additional 25% on each of the first, second and third anniversaries of grant, except for the 150,000 Options granted to Ms. Juetten on June 26, 2025, which vested on grant. The RSUs vest at least one year from the date of grant. The DSUs vest one year from the date of grant.

Aggregate Compensation Securities Exercised

No compensation securities have been exercised by a director or NEO during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Corporation has no other incentive plans other than the Amended and Restated Equity Incentive Plan. The Amended and Restated Equity Incentive Plan is administered by the Board and all decisions and implementations of the Board respecting the Amended and Restated Equity Incentive Plan or securities granted thereunder shall be conclusive and binding on the Corporation and on the grantees. The Board may, at any time and from time to time, grant securities under the Amended and Restated Equity Incentive Plan on terms and conditions to be determined by the Board from time to time, subject to the conditions contained in the Amended and Restated Equity Incentive Plan.

As of the date of this Information Circular, the Corporation had 6,842,488 Options, 1,056,711 RSUs and 1,605,910 DSUs outstanding, which together represented approximately 9.57% of the 99,323,682 Common Shares issued and outstanding as at the date of this Information Circular.

The following is a summary of the Amended and Restated Equity Incentive Plan, which summary is qualified in its entirety by the full text of Amended and Restated Equity Incentive Plan attached as Schedule "A".

- Under the Amended and Restated Equity Incentive Plan, the Corporation can grant Options, RSUs and DSUs (collectively, "**Awards**") to eligible participants, being the directors, officers, employees, management company employees and consultants of the Corporation and/or its subsidiaries.

- A fixed reserve of 9,932,368 Common Shares may be issued in the aggregate pursuant to RSUs and DSUs, representing 10% of the Corporation's issued and outstanding Common Shares as of the effective date of the Amended and Restated Equity Incentive Plan.

- To the extent RSUs or DSUs are settled solely in cash, or expire, terminate, are cancelled or are forfeited without Common Shares being issued, the Common Shares subject to such Awards again become available under the fixed reserve. Common Shares issued from treasury on the settlement of RSUs or DSUs do not again become available for issuance under the Amended and Restated Equity Incentive Plan.

- The Amended and Restated Equity Incentive Plan also provides for a rolling reserve for Options equal to 10% of the Corporation's issued and outstanding Common Shares on the date of the applicable grant. Options that expire, terminate, are cancelled or are surrendered without exercise again become available under the rolling reserve. For greater certainty, in the case of a net exercise, the gross number of Common Shares subject to the exercised Option counts against the applicable reserve and limits under the Amended and Restated Equity Incentive Plan.

- Unless Disinterested Shareholder Approval (as defined in the policies of the TSXV) is obtained:
  - The aggregate number of Common Shares issuable to Insiders at any time under the Amended and Restated Equity Incentive Plan and any other Security Based Compensation arrangement of the Corporation shall not exceed ten percent (10%) of the total issued and outstanding Common Shares (on a non-diluted basis) at any point in time;
  - The aggregate number of Common Shares issuable to Insiders under the Amended and Restated Equity Incentive Plan and any other Security Based Compensation Arrangement (as defined in the policies of the TSXV) of the Corporation within any 12 month period shall not exceed ten percent (10%) of the total issued and outstanding Common Shares (on a non-diluted basis) calculated as at the grant date; and
  - The aggregate number of Common Shares issuable to any one eligible participant at any time under the Amended and Restated Equity Incentive Plan and any other Security Based Compensation Arrangement of the Corporation within any 12 month period, shall not exceed five percent (5%) of the total issued and outstanding Common Shares (on a non-diluted basis) calculated as at the Grant Date;
- The aggregate number of Common Shares issuable to any one consultant in any 12 month period under the Amended and Restated Equity Incentive Plan and any other Security Based Compensation Arrangement of the Corporation, shall not exceed two percent (2%) of the total issued and outstanding Common Shares (on a non-diluted basis) calculated as at the grant date.
- The aggregate number of Common Shares issuable in a 12 month period to all eligible participants who undertake Investor Relations Activities shall not exceed two percent (2%) of the total issued and outstanding Common Shares (on a non-diluted basis) calculated as at the grant date.
- The Amended and Restated Equity Incentive Plan provides for the net exercise of Options by holders surrendering Options in consideration for the number of Common Shares equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the volume weighted average price ("**VWAP**") of the Common Shares calculated in accordance with the policies of the TSXV and the exercise price of the subject Options, by (ii) the VWAP of the Common Shares.

Employment, Consulting and Management Agreements

Other than as provided for at common law and as disclosed below, there is no agreement or arrangement that provides for payments to the Named Executive Officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in the Named Executive Officers' or directors' responsibilities.

Matthew Filgate – CEO and President

Mr. Filgate provides his services to the Corporation through his consulting company, 1468218 B.C. Ltd., in accordance with a consulting agreement dated January 28, 2025, with retroactive effect to March 1, 2024. Under the terms of the consulting agreement, Mr. Filgate was paid a monthly fee of $10,000 until the public listing of the Corporation's Common Shares. Following the public listing of the Corporation's Common Shares on April 14, 2025, Mr. Filgate's monthly fee increased to $18,500. The agreement also contemplated the grant of RSUs in respect of prior service, calculated at $8,500 per month from March 1, 2024 until the public listing, and the grant of 500,000 stock options, with 250,000 granted on August 22, 2024 and 250,000 granted upon the public listing. Mr. Filgate is eligible for a target annual bonus of 75% of annual base fees, payable in cash, equity or a combination thereof, and reimbursement of reasonable business expenses. On February 2, 2026, the Board approved an increase in Mr. Filgate's annualized base fees to $275,000, effective November 14, 2025. If terminated by the Corporation without Cause during the first year of the agreement, the Consultant is entitled to a severance payment equal to 100% of annual base fees, increasing by 10 percentage points for each completed year of service after the first anniversary to a maximum of 200%. In the event of both a Change of Control and, within 12 months thereafter, termination without Cause or resignation for Good Reason (each as defined in the agreement), the Consultant is entitled to 200% of annual base fees plus an amount equal to the average of annual bonuses paid in the preceding two years or, if no bonuses have yet been paid, 75% of annual base fees.

David Carew – CFO & Corporate Secretary

Mr. Carew provides his services to the Corporation as Chief Financial Officer and Corporate Secretary in accordance with a consulting agreement dated January 28, 2025, which replaced and superseded an earlier agreement dated December 1, 2021. For purposes of calculating time-based entitlements, including severance, Mr. Carew's service is deemed to have commenced on December 1, 2021. Under the terms of the January 28, 2025 agreement, Mr. Carew was initially paid a monthly fee of $12,000. Upon the public listing of the Corporation's Common Shares on April 14, 2025, Mr. Carew became entitled to a one-time retroactive cash payment equal to $12,000 per month for the period from August 1, 2024 through the public listing date, less any amounts already paid in respect of that period. On May 29, 2025, the Board approved an increase in Mr. Carew's monthly cash compensation to $15,000, effective May 1, 2025, with the Board's minutes serving as evidence of the increase and no formal amendment to the consulting agreement being required. Mr. Carew is eligible for a target annual bonus of 60% of annual base fees, payable in cash, equity or a combination thereof. On February 2, 2026, the Board approved a further increase in Mr. Carew's annualized base fees to $220,000, effective November 14, 2025. The Board also directed that Mr. Carew transition from his consulting arrangement to an employment agreement prior to the Meeting, and the Corporation may, at its discretion, effect this transition under substantially similar terms. If terminated by the Corporation without Cause, the Consultant is entitled to a severance payment equal to 100% of annual base fees, increasing by 10 percentage points on each December 31 after December 31, 2022, up to a maximum of 200%. As at December 31, 2025, three such step-ups had occurred, resulting in a severance entitlement equal to 130% of annual base fees. In the event of both a Change of Control and, within 12 months thereafter, termination without Cause or resignation for Good Reason (each as defined in the agreement), the Consultant is entitled to 200% of annual base fees plus an amount equal to the average of annual bonuses paid in the preceding two years or, if no bonuses have yet been paid, 60% of annual base fees.

Estimated Incremental Payments

The following table sets forth the estimated incremental payments and benefits that would be payable to each Named Executive Officer under their existing consulting agreements, calculated using the annual base compensation in effect as at December 31, 2025 (including the salary adjustments approved by the Board on February 2, 2026 with effect from November 14, 2025) and assuming the triggering event occurred on December 31, 2025.

Name and position	Trigger event	Consulting Agreements ($)	Equity Incentive Plan ($)	Total ($)
Matthew Filgate President & CEO	Termination Without Cause(1)	275,000	Nil	275,000
	Change of Control(2)	756,250	Nil	756,250
David Carew CFO & Corporate Secretary	Termination Without Cause(3)	286,000	Nil	286,000
	Change of Control(3)	572,000	Nil	572,000

Notes:

(1) Reflects annual base fees for Mr. Filgate of $275,000, including the fee adjustment approved by the Board on February 2, 2026 with effect from November 14, 2025. Under the consulting agreement, termination without Cause during the first year of the agreement (i.e., prior to January 28, 2026) entitles the Consultant to a severance payment equal to 100% of annual base fees. Calculations assume the triggering event occurred on December 31, 2025.

(2) In the case of a Change of Control and subsequent termination without Cause (or resignation for Good Reason) within 12 months, severance is 200% of annual base fees plus an amount equal to the average of annual bonuses paid in the two preceding years (or, if no bonuses have been paid in the two preceding years, 75% of annual base fees). As no bonuses were paid to Mr. Filgate in respect of the

financial years ended December 31, 2023 or December 31, 2024, the bonus equivalent is 75% of $275,000 = $206,250. Total = (200% + 75%) × $275,000 = $756,250. The FY2025 bonus approved by the Board on February 2, 2026 is excluded as it had not been paid prior to the assumed trigger date.

(3) Reflects the 130% severance entitlement described above. Calculations: 130% × $220,000 = $286,000. Change of Control termination entitles the Consultant to 200% of annual base fees plus an amount equal to the average of annual bonuses paid in the two preceding years (or, if no bonuses have been paid, 60% of annual base fees). As no bonuses were paid in the two preceding years, the bonus equivalent is 60% of $220,000 = $132,000. Total Change of Control = $440,000 + $132,000 = $572,000.

Oversight and Description of Director and Named Executive Officer Compensation

The Board reviews the compensation payable to the Named Executive Officers periodically as needed. The objective of the Corporation's executive compensation program is to motivate, reward and retain management talent that is needed to achieve the Corporation's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Board gives consideration to the Corporation's long-term interests and quantitative financial objectives, as well as to the qualitative aspects of the individual's performance and achievements.

Compensation for the Board of the Corporation, if any, is also determined by the Board on an annual basis with input from the Compensation and Governance Committee.

On February 2, 2026, the Board, acting on the recommendation of the Compensation and Governance Committee and following the Compensation Memorandum dated November 14, 2025: (i) approved discretionary FY2025 bonus awards in respect of 2025 performance, comprising cash bonuses of $99,900 for Mr. Filgate and $64,800 for Mr. Carew, together with equity incentive awards under the Corporation's equity incentive plan to be granted on the terms described below; and (ii) approved annual base salary adjustments, effective November 14, 2025, to $275,000 for Mr. Filgate and $220,000 for Mr. Carew. The equity awards were granted as share-based compensation in respect of 2025 performance and not in satisfaction, substitution or settlement of any cash bonus or other amount that had become due, payable or otherwise owing before the applicable grant date. By written resolutions of the Board effective April 9, 2026, Mr. Filgate received 107,656 stock options and 90,000 RSUs and Mr. Carew received 69,832 stock options and 58,378 RSUs. The options have an exercise price of $0.37 per share, being the closing price of the Common Shares on the TSXV on April 9, 2026, expire on April 9, 2033 and vest 25% on grant and 25% on each of April 9, 2027, April 9, 2028 and April 9, 2029. The RSUs granted to Mr. Filgate and Mr. Carew vest in two equal tranches on April 9, 2027 and April 9, 2028.

The FY2025 bonuses were discretionary and were determined by the Board based on its assessment of corporate and individual performance, including the advancement of the Corporation's exploration assets, completion of corporate and financing initiatives, public listing matters, investor relations activities and overall contribution to the Corporation's strategic objectives.

Pension Disclosure

The Corporation does not have a pension plan or retirement plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any directors or Named Executive Officers. DSUs granted under the Amended and Restated Equity Incentive Plan are described under "*Stock Option Plans and Other Incentive Plans.*"

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Corporation's equity compensation plans under which equity securities are authorized for issuance as at December 31, 2025, the end of the most recently completed financial year.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders – Options component	4,775,000	$0.30	5,127,368
Equity compensation plans approved by securityholders – RSU/DSU component	2,236,662	N/A	4,339,206
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**7,011,662**	**N/A**	**9,466,574**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or senior officer of GreenLight, or any associates of such persons, is indebted to GreenLight as of the date hereof and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by GreenLight.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed director of the Corporation or any associate or affiliate, of any of the foregoing in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of the above, "informed person" means: (i) a director or executive officer of the Corporation; (ii) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (iii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than ten per cent of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (iv) the Corporation, after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

There are potential conflicts of interest to which all of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. All of the directors and officers are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the business of the Corporation. Accordingly, situations may arise where all of the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia).

APPOINTMENT OF AUDITOR

The auditors of GreenLight are Baker Tilly WM LLP. Baker Tilly is independent of GreenLight within the meaning of the applicable rules of professional conduct governing auditors.

MANAGEMENT CONTRACTS

The Corporation has no management contracts or other arrangement in place where management functions are performed by a person or company other than the directors or executive officers of the Corporation.

CORPORATE GOVERNANCE DISCLOSURE

General

National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") requires the Corporation to disclose certain information about its corporate governance practices. National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**") provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interests of the Shareholders and contribute to effective and efficient decision-making.

The following information is provided in accordance with Form 58-101F2 – Corporate Governance Disclosure (Venture Issuers) under NI 58-101.

Board of Directors

The Board is responsible for supervising the management of the business and affairs of the Corporation. Following the Meeting, if all the nominees set forth in this Information Circular are elected, the Board will be comprised of seven directors, being Barry Hildred, Ryan T. Bennett, William Johnson Jr., Mary E. Juetten, Angela Pakes, Gordon Reid, and Matthew Filgate. Six of the seven directors will be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"); Mr. Filgate will not be independent as he is the President and Chief Executive Officer of the Corporation.

The Board has plenary power to manage and supervise the management of the business and affairs of the Corporation and to act in the best interest of the Corporation. The Board is responsible for the overall stewardship of the Corporation and approves all significant decisions that affect the Corporation before they are implemented. The Board also considers their implementation and reviews the results.

Directorships

Certain of the Corporation's directors or nominee directors are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Exchange	Position
Gordon Reid	Moon River Moly Ltd.	TSXV	Director
Mary E. Juetten	Lomiko Metals Inc.	TSXV	Director

Orientation and Continuing Education of Board Members

The Corporation currently does not have any formal orientation or continuing education programs in place for new directors, however the Corporation expects to provide such orientation on an informal basis. The Board will review this process at its discretion. Directors are encouraged to visit the Corporation's facilities, to interact with the Management and employees of the Corporation and to stay abreast of industry developments and the evolving business of the Corporation.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board also encourages and promotes a culture of ethical business conduct by appointing directors who demonstrate integrity and high ethical standards in their business dealings and personal affairs.

Accordingly, the Board has adopted a code of conduct and ethics (the "**Code**"). The Board has instructed its Management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Board.

It is ultimately the Board of Directors' responsibility for monitoring compliance with the Code. The Board of Directors has delegated this responsibility to the Compensation and Governance Committee which, among other things, reviews the Code periodically. To date, no waivers of the Code have been granted nor has there been any material change report filed that pertains to any conduct of a Director or executive officer of the Corporation that constitutes a departure from the Code.

The Corporation has also established a Whistleblower Policy whereby the Board of Directors has delegated the responsibility of monitoring complaints regarding accounting, internal controls or auditing matters to the Audit Committee. Monitoring of accounting, internal controls and auditing matters, as well as violations of the law, the Code and other policies or directives, occurs through the reporting of complaints and concerns via email or phone in accordance with the Corporation's Whistleblower Policy. For reports that are not reported anonymously, the Corporation will advise the reporting party that the reported activity has been addressed and, if possible, of the specific resolution.

Nomination of Directors

The size and composition of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of backgrounds, perspectives and experience, as described further under "Diversity and Inclusion" below.

The Compensation and Governance Committee is responsible for establishing sound corporate governance practices that are in the interest of shareholders and contribute to effective and efficient decision-making, filling vacancies on the Board and recommending potential nominees for directors. The Compensation and Governance Committee analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet those needs. In order to foster an objective nomination process, the independent members of the Board will be encouraged to recommend nominees for the Board. In addition, the Compensation and Governance Committee is expected to have responsibilities for, among other things, monitoring and ensuring Board independence, establishing procedures for Board meetings to ensure that Board members possess an appropriate balance of skills and areas of expertise needed to effectively govern the Corporation's affairs, establishing position descriptions for the key members of the Board and senior management and overseeing the Board's diversity, renewal, orientation and continuing education.

The following are the members of the Compensation and Governance Committee: Barry Hildred (Chair), Angela Pakes and William Johnson Jr.

Diversity and Inclusion

The Board believes that diversity of backgrounds, perspectives and experiences strengthens decision-making, supports effective risk oversight and contributes to long-term value creation. The Corporation is committed to providing an inclusive environment in which everyone is treated with dignity and respect, and seeks to assemble a Board and leadership team with an appropriate mix of skills, experience, independence and diversity.

When identifying and evaluating candidates for director or senior leadership roles, the Corporation considers a broad set of diversity attributes, which may include gender, age, Indigenous identity, visible minority status, disability, cultural background, geography and other perspectives and experiences. Candidate pools are expected to be sufficiently broad to include qualified individuals from under-represented groups, and all candidates are assessed on the basis of experience, skills, integrity, judgment and the needs of the Corporation at the time. Diversity considerations are integrated into succession planning, recruitment and selection processes alongside merit-based assessment of qualifications.

The Compensation and Governance Committee oversees the Corporation's approach to diversity and reviews this approach at least annually. The Board monitors the effectiveness of its diversity practices as part of Board renewal and succession planning, and may establish additional objectives or metrics from time to time as the Corporation grows.

Compensation

A discussion of the policies and practices of the Corporation in determining compensation is set forth above under the heading "*Executive Compensation – Director and Named Executive Officer Compensation, Excluding Compensation Securities*".

Other Board Committees

The Board has established the Audit Committee, the Compensation and Governance Committee, the Technical, Health and Safety Committee, and the Environment, Sustainability and Communities Committee.

The Technical, Health and Safety Committee was established to assist the Board in fulfilling its oversight responsibilities in respect of specific technical, health and safety matters. The Technical, Health and Safety Committee oversees and advises the Board and the Corporation's management team in relation to the development and advancement of the Corporation's exploration assets, and the adoption of exploration and mining industry best practices for operations, health and safety.

The Environment, Sustainability and Communities Committee was established to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's policies, standards, accountabilities and programs on environmental protection, sustainable development, community relations, human rights, government relations, and public communications.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its committees, to satisfy itself that the Board, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE

The Corporation is subject to NI 52-110, which prescribes certain requirements in relation to audit committees. The following information is provided in accordance with Form 52-110F2 – *Disclosure by Venture Issuers* under NI 52-110.

Audit Committee Charter

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Corporation and annual external audits of the financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. The audit committee charter of the Corporation (the "**Audit Committee Charter**") is set forth in Schedule "B" attached hereto.

Composition of the Audit Committee

The following are the members of the Audit Committee: Mary E. Juetten (Chair), Barry Hildred and Ryan T. Bennett. Each member of the Audit Committee is an independent director and is financially literate.

Relevant Education and Experience

Collectively, the Audit Committee has the education, experience, and financial literacy to fulfill the responsibilities outlined in the Audit Committee Charter.

Mary E. Juetten – Chair and Director

Ms. Juetten is a Chartered Accountant, CPA, and US business lawyer with 40 years of leadership across natural-resources, technology, and engineering & construction sectors. She founded and successfully exited Traklight, a risk-management software firm, and has held senior governance roles for Ma'aden Gold & Base Metals and other mining and natural resource clients.

Mary's professional accounting credentials and experience as CEO, CFO, and Corporate Board Secretary give her deep knowledge of IFRS/GAAP reporting, budgeting, and internal-control design. She has overseen finance and audit teams, reviewed quarterly and annual statements, and assessed complex, multi-jurisdictional accounting issues. Mary currently chairs the Lomiko Metals Inc. Audit Committee.

A long-time board and audit-committee member for public and private organizations, Ms. Juetten is skilled at evaluating financial reporting, understanding internal controls, and ensuring rigorous audit processes—expertise that makes her well-qualified to serve on the Corporation's Audit Committee.

Barry Hildred – Director

Mr. Hildred is an entrepreneur and mining executive with extensive capital markets experience. He is the founder of The Equicom Group, which was acquired by the TMX Group, the former Chair of each of Aquila Resources and Aldridge Minerals and the director of the Children's Aid Foundation of Canada.

Mr. Hildred has significant expertise in financial management, corporate governance, and financial oversight, making him well-qualified to serve on the audit committee. He is currently the CEO of a financial payments company, which provides him with a deep understanding of the accounting principles used to prepare financial statements and the ability to assess the application of these principles in connection with estimates, accruals, and provisions.

Mr. Hildred has also served as CEO of a TSX-listed mining developer, where he oversaw the CFO and finance function, gaining substantial experience in preparing, auditing, analyzing, and evaluating complex financial statements. This experience has equipped him to handle a breadth and level of complexity in accounting issues that are comparable to those expected to be raised by the Corporation's financial statements.

Additionally, Barry has served on numerous audit committees, where he actively engaged in evaluating financial reporting, understanding internal controls, and ensuring the robustness of financial reporting procedures.

Ryan T. Bennett – Director

Mr. Bennett is a mining-finance executive with 30 years of experience structuring and monitoring debt-and-equity financings for resource companies worldwide. He was Senior Partner and Head of the Denver office at Resource Capital Funds and, before that, a natural-resources banker with N.M. Rothschild & Sons in the U.S. and Australia. Ryan has sat on the boards of more than a dozen public and private companies and is currently a director of Minerals Refining Company.

His career requires fluency in IFRS/GAAP reporting, project-cash-flow modeling, and the evaluation of complex provisions such as asset impairments and reclamation obligations. As a long-time board and audit-committee member, he has overseen quarterly and annual financial statements, assessed internal-control frameworks, and worked closely with auditors to ensure robust financial reporting.

Mr. Bennett holds a B.Sc. in Geological Engineering & Mathematics from the University of Wisconsin–Madison and an M.Sc. in Mining & Earth Systems Engineering from the Colorado School of Mines, where he also serves on advisory boards. His capital-markets expertise and hands-on experience analyzing mining projects equip him to provide rigorous oversight of the Corporation's financial reporting and audit processes, making him well-qualified to serve on the Audit Committee.

Each director has: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (b) the ability to assess the general application of those principles in connection with the estimates, accruals and reserves; (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on any exemption from the requirements of NI 52-110, other than the exemption contained in section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the Audit Committee Charter of the Corporation, which is attached hereto as Schedule "B".

External Auditor Service Fees

The aggregate fees paid by the Corporation to the external auditors of the Corporation for the last two financial years are described below.

Financial Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees	Total Fees
December 31, 2024	$44,985	$28,800	Nil	Nil	**$73,785**
December 31, 2025	$53,000	Nil	$34,950	Nil	**$87,950**

ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2025.

Any request for these documents can be made by contacting the Chief Financial Officer of the Corporation at 141 Adelaide St W, Suite 520, Toronto, ON M5H 3L5. Information relating to the Corporation can also be obtained on SEDAR+ under the Corporation's profile at www.sedarplus.ca.

SCHEDULE "A"
AMENDED AND RESTATED EQUITY INCENTIVE PLAN
(see attached)

GREENLIGHT METALS INC.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

APPROVED BY THE BOARD OF DIRECTORS ON MAY 8, 2026
TO BE EFFECTIVE AS OF THE EFFECTIVE DATE (AS DEFINED HEREIN)

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share–related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Management Company Employees and Consultants who provide services to the Corporation and its subsidiaries, if any, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long–term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Management Company Employees and Consultants to acquire Shares as long–term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

(a) "**Affiliate**" means a Company is an "Affiliate" of another Company if:

(i) one of them is the subsidiary of the other, or

(ii) each of them is controlled by the same Person;

(b) "**Award**" means any Option, Restricted Share Unit, or Deferred Share Unit granted under this Plan which may be denominated in Shares and, subject to the express terms of this Plan and the applicable Award Agreement, settled in Shares; provided that an Award may be settled in cash or a combination of Shares and cash only to the extent expressly permitted under this Plan and the applicable Award Agreement and, in the case of a Section 7 Award, only if such cash settlement is elected by the Participant or otherwise will not cause the Award to cease to qualify as a Section 7 Award if such Participant is a Canadian Taxpayer;

(c) "**Award Agreement**" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

(d) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

(e) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

(f) "**Canadian Taxpayer**" means a Participant that is resident of Canada for purposes of the Tax Act;

(g) "**Cash Fees**" has the meaning set forth in Subsection 6.1(a);

(h) "**Cause**" means, with respect to a particular Participant:

(i) "cause" (or any similar term) as such term is defined in the employment, consulting, management services or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(ii) in the event there is no written or other applicable employment, consulting, management services or other agreement between the Corporation or a subsidiary of the Corporation and the Participant, or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(iii) in the event neither (i) nor (ii) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (A) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (B) the Corporation or any subsidiary thereof may terminate the Participant's employment without notice or without pay in lieu thereof or other termination fee or damages, or (C) the Corporation or any subsidiary thereof may terminate the Participant's employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;

(i) "**Change in Control**" includes situations where after giving effect to the contemplated transaction and as a result of such transaction:

(i) any one Person holds a sufficient number of the Voting Shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer, or

(ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of the Voting Shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer,

where such Person or combination of Persons did not previously hold a sufficient number of Voting Shares to affect materially the control of the Issuer or Resulting Issuer. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the Voting Shares of the Issuer or Resulting Issuer is deemed to materially affect the control of the Issuer or Resulting Issuer;

(j) "**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

(k) "**Committee**" has the meaning set forth in Section 3.2;

(l) "**Company**" means a corporation, partnership, trust, association, syndicate or other organized entity, whether incorporated or unincorporated;

(m) "**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries) or Company that is engaged by the Corporation or any subsidiary of the Corporation to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or any subsidiary of the Corporation, other than services provided in relation to a capital–raising transaction, pursuant to a written contract, and that, 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 of the Corporation;

(n) "**Control**" means that a Company is controlled by a Person if:

(i) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(ii) the voting rights attached to those Voting Shares are entitled, if exercised, to elect a majority of the directors of the Company;

(o) "**Corporation**" means GreenLight Metals Inc., or any successor entity thereof;

(p) "**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

(q) "**Deferred Share Unit**" or "DSU" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

(r) "**Director**" means a director of the Corporation or any subsidiary of the Corporation who is not an Employee;

(s) "**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a director of the Corporation in a calendar year for service on the Board;

(t) “**Disabled**” or “**Disability**” means, with respect to a particular Participant:

(i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;

(ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or

(iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

(u) “**Discounted Market Price**” has the meaning given to such term in Exchange Policy 1.1 – *Interpretation*, as amended, supplemented or replaced from time to time;

(v) “**Effective Date**” means May 8, 2026, provided that no Award granted on or after the Effective Date may be exercised, settled or otherwise acted upon until the Plan is accepted by the TSX Venture Exchange and ratified by the shareholders of the Corporation;

(w) “**Elected Amount**” has the meaning set forth in Subsection 6.1(a);

(x) “**Electing Person**” means a Participant who is, on the applicable Election Date, a Director or an Employee;

(y) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);

(z) “**Election Notice**” has the meaning set forth in Subsection 6.1(b);

(aa) “**Employee**” means an individual who:

(i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full–time or part–time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary.

(bb) "**Exchange**" means the TSX Venture Exchange, or the primary exchange on which the Shares are then listed, as determined by the Plan Administrator, if the TSX Venture Exchange is no longer the Corporation's primary exchange, or if the Shares are no longer listed on the TSX Venture Exchange;

(cc) "**Exchange Policy**" means the Exchange Corporate Finance Policies;

(dd) "**Exercise Notice**" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

(ee) "**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

(ff) "**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

(gg) "**Insider**" means an "**insider**" as defined in the rules of the Exchange from time to time;

(hh) "**Investor Relations Activities**" has the meaning given to it in Exchange Policy 1.1 – *Interpretation,* as amended, supplemented or replaced from time to time;

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

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

(kk) "**Market Price**" means the market price of the Shares determined in accordance with Policy 1.1 of the Exchange, as amended, supplemented or replaced from time to time, using the applicable pricing date for the relevant grant, issuance, exercise, settlement or other transaction under this Plan. With respect to an Award granted to a U.S. Taxpayer, any determination of fair market value for purposes of Section 409A or Section 422 of the Code shall be made by the Board or the Committee in a manner compliant with the Code. If the Shares are not listed and posted for trading on an Exchange, the market value or fair market value, as applicable, of the Shares shall be determined by the Board or the Committee, acting reasonably, and, in the case of an Award to a U.S. Taxpayer, in a manner compliant with the Code.

(ll) "**Net Exercise**" means the surrender or exercise of an Option on a net exercise basis in accordance with Section 4.5 of this Plan.

(mm) "**Officer**" means an officer (as defined under Securities Laws) of the Corporation or any of its subsidiaries;

(nn) "**Option**" means a right to purchase Shares under Article 4 of this Plan that is non–assignable and non–transferable;

(oo) "**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

(pp) "**Participant**" means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

(qq) "**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

(rr) "**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(ss) "**Plan**" means this Amended and Restated Equity Incentive Plan, as may be amended from time to time;

(tt) "**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee or sub-delegated to a member of the Committee or officer of the Corporation pursuant to Section 3.2, the Committee or sub-delegate, as the case may be;

(uu) "**Policy 4.4**" means Exchange Policy 4.4 – *Security Based Compensation*;

(vv) "**Restricted Share Unit**" or "RSU" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

(ww) "**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at such retirement age to which the Plan Administrator has consented, other than on account of the Participant's termination of service by the Corporation or its subsidiary for Cause and provided that for U.S. Taxpayers such Retirement also constitutes a Separation from Service within the meaning of Section 409A of the Code;

(xx) "**RSU Service Year**" means, in respect of an RSU, the taxation year in which the services giving rise to the grant of such RSU were rendered;

(yy) "**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

(zz) "**Section 7 Award**" means an Award granted to a Canadian Taxpayer that is intended to qualify as an agreement to sell or issue securities of the Corporation (or of a qualifying person not dealing at arm's length within the meaning of the Tax Act) to the Participant for purposes of section 7 of the Tax Act;

(aaa) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

(bbb) "**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Management Company Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, all of which are subject to prior Exchange acceptance;

(ccc) "**Separation from Service**" means a separation from service within the meaning of Section 409A of the Code;

(ddd) "**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

(eee) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

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

(ggg) "**Termination Date**" means, subject to applicable law which cannot be waived:

(i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(iii) in the case of a Management Company Employee, the date on which the Participant ceases to be employed by the Company providing management services to the Corporation or a subsidiary of the Corporation, or, if earlier, the date on which such management services arrangement terminates, unless the individual continues to be a Participant in another capacity;

(iv) in the case of an Officer who is not otherwise an Employee, Consultant or Director, the date such individual ceases to hold office with the Corporation or a subsidiary of the Corporation, unless the individual continues to be a Participant in another capacity;

(v) in the case of a Director, the date such individual ceases to be a Director, in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service;

(hhh) "**VWAP**" means, with respect to any exercise of an Option pursuant to a Net Exercise, the volume weighted average trading price of the Shares on the Exchange calculated in accordance with Policy 4.4 (or any successor policy) for the five trading days immediately preceding the exercise of the applicable Option, subject to such adjustments or exclusions as the Exchange may require or permit; provided that if the Shares are not then listed on the Exchange, VWAP shall mean such other value as the Plan Administrator determines, acting reasonably and, in the case of a U.S. Taxpayer, in a manner compliant with the Code.

(iii) "**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(jjj) "**U.S. Person**" shall mean a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States, any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and any estate or trust of which any executor or administrator or trustee is a U.S. Person);

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

(lll) "**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan. Unless otherwise specified, capitalized terms used but not defined in this Plan and defined in Policy 1.1 or Policy 4.4 have the meanings ascribed to them in those policies.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made (including ensuring and confirming that all persons receiving grants are eligible under the Plan and, where applicable, are *bona fide* Employees, Consultants or Management Company Employees);

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub–plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub–delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub–delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub–delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub–delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 8.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any such person any right to receive any grant of an Award pursuant to the Plan. The extent to which any such person is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. The Exercise Price for any Option may not be established prior to the Option being allocated to a particular Participant.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as 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 Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant to an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed:

(i) with respect to Shares reserved for issuance pursuant to Restricted Share Units or Deferred Share Units, 9,932,368 Shares, provided that such number shall not exceed ten percent (10%) of the Corporation's total issued and outstanding Shares as of the Effective Date and, if necessary, shall be automatically reduced to the maximum number of Shares permitted by Policy 4.4 and accepted by the Exchange; and

(ii) with respect to Shares reserved for issuance pursuant to Options, ten percent (10%) of the Corporation's total issued and outstanding Shares as at the time of the applicable Option grant,

For greater certainty, the Plan is intended to constitute a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan under Policy 4.4, with the reserve for Options being a rolling reserve and the reserve for Restricted Share Units and Deferred Share Units being a fixed reserve. Except as expressly provided in Subsection 3.6(b), and as permitted by Policy 4.4, Shares issued from treasury under the Plan shall not again become available for issuance under the Plan.

(b) To the extent permitted by Policy 4.4 and applicable law:

(i) Options or portions thereof that expire, terminate, are cancelled or are surrendered without exercise and pursuant to which no Shares are issued shall again become available for grant under the reserve for Options;

(ii) Restricted Share Units or Deferred Share Units or portions thereof that are settled solely in cash, or that expire, terminate, are cancelled or are forfeited and pursuant to which no Shares are issued, shall again become available for grant under the reserve for Restricted Share Units and Deferred Share Units;

(iii) Shares issued from treasury on the exercise or settlement of an Award shall not again become available for issuance under the Plan; and

(iv) any Shares withheld, cancelled or acquired by the Corporation in satisfaction of the exercise price or withholding obligations in respect of an Award shall only again become available for issuance under the Plan if and to the extent expressly permitted by Policy 4.4 and applicable law. For greater certainty, in the case of a Net Exercise, the gross number of Option Shares subject to the exercised Option, and not only the net number of Shares issued, shall count against the applicable reserve and limits under the Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the maximum aggregate number of Shares:

(a) issuable to Insiders at any time, under all of the Corporation's Security–Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares at any point in time (unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non–compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;

(b) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider (unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non–compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;

(c) issued or issuable to any one Participant under the Plan, together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements, shall not exceed five percent (5%) of the Corporation's issued and outstanding Shares, calculated as at the date of any grant to such Participant and on a rolling basis over any 12-month period (in each case on a non-diluted basis), unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange;

(d) issued to any one Consultant within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to the Consultant;

(e) issued or issuable to Investor Relations Service Providers within any one (1) year period, pursuant to any Options issued under the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any such Investor Relations Service Provider (and including any Participant that performs Investor Relations Activities and/or whose sole role or duties primarily consist of Investor Relations Activities), it being understood that Investor Relations Service Providers may not receive any Awards other than Options for the provision of Investor Relations Activities;

(f) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more than twenty five percent (25%) of the Options vesting in any three month period, notwithstanding any other provision of this Plan; and

(g) Awards, other than Options, must vest in a period of not less than 12 months from the Date of Grant of the Award, except that earlier vesting may be expressly permitted upon the death of a Participant or where the Participant ceases to be an eligible Participant in connection with a Change in Control, take-over bid, reverse take-over or other similar transaction, in each case to the extent permitted by Policy 4.4.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non–transferability of Awards

Except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one (1) year from the Participant's death.

ARTICLE 4
OPTIONS

4.1 Granting of Options

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

(b) Notwithstanding any other provision of this Plan, at all times where the Shares are listed on the Exchange, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with this Plan, all Awards, Award Agreements and any amendments thereto, including any grant, issuance, exercise, settlement, cancellation or agreement to grant or issue Awards, in each case as required by Policy 4.4.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant and not less than the minimum price permitted by Policy 1.1 and Policy 4.4, and, with respect to an Option granted to a U.S. Taxpayer, not less than the fair market value of the underlying Shares as determined in a manner compliant with the Code, in each case on the Date of Grant. For greater certainty, the Plan Administrator shall not grant an Option to a Canadian Taxpayer with an Exercise Price that is less than the fair market value of the Shares on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date, provided that no Option shall have an Expiry Date that exceeds ten (10) years from the Date of Grant, subject only to any extension permitted under Section 7.2.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, provided that so long as the Shares are listed on the Exchange, such vesting terms are in compliance with Policy 4.4.

(b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that so long as the Shares are listed on the Exchange, such acceleration of the date upon which any Option becomes exercisable is in compliance with Policy 4.4. For greater certainty, the Plan Administrator does not have the right to accelerate the dates upon which any Option becomes exercisable as outlined in Section 3.7(f) of this Plan.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include, at the Participant's election and subject to the approval of the Plan Administrator, (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

(b) If the applicable Award Agreement so provides or the Plan Administrator otherwise approves, a Participant (other than an Investor Relations Service Provider) may, at the Participant's election and only in accordance with Policy 4.4, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "Net Exercise") in consideration for the number of Shares equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options, by (ii) the VWAP of the underlying Shares. Subject to Section 7.3, the Corporation shall satisfy a Participant-elected Net Exercise by delivering to the Participant the number of Shares resulting from the foregoing calculation, rounded down to the nearest whole Share, and no payment or other adjustment shall be made in respect of any fractional Share.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.

(d) If a Participant surrenders Options through a Net Exercise pursuant to this Section 4.5, to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant. No RSU may be granted in satisfaction, substitution or settlement of any bonus, fee, salary, consulting fee, director fee or other compensation that has already become due, payable or otherwise owing to the Participant before the Date of Grant. The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive, upon settlement of such RSU and subject to Section 7.3, one Share, provided that, if expressly permitted by the applicable Award Agreement and approved by the Plan Administrator, the Participant may elect to receive a cash payment or a combination of Shares and cash in lieu of all or a portion of the Shares otherwise issuable on settlement.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the grant value of the RSU Award, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

(c) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with Policy 4.4.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the RSUs do not vest before the date that is one (1) year following the date such RSU is granted or issued, except that earlier vesting may be expressly permitted upon the death of the Participant or where the Participant ceases to be an eligible Participant in connection with a Change in Control, take-over bid, reverse take-over or other similar transaction, in each case to the extent permitted by Policy 4.4.

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the time and form of settlement comply with Section 409A to the extent applicable and provided further that no RSU that is intended to be a Section 7 Award shall give the Corporation a unilateral right to settle the RSU in cash in lieu of Shares. Subject to Section 10.6(d) and except as otherwise provided in an Award Agreement, on the settlement date for any vested RSU, the Participant shall receive, for each vested RSU, one fully paid and non-assessable Share issued from treasury, unless the Participant has elected, where expressly permitted by the applicable Award Agreement and approved by the Plan Administrator, to receive a cash payment or a combination of Shares and cash in lieu of all or a portion of the Shares otherwise issuable on settlement.

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs that the Participant has elected to redeem for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Without limiting Section 7.3, settlement of vested RSUs may be effected on a net settlement basis, including by reducing the number of Shares otherwise issuable upon settlement, withholding from issuance, cancelling or causing the Corporation to acquire or retain all or a portion of such Shares, directing a broker-assisted sale of all or a portion of such Shares, or any combination thereof, in each case only at the Participant's election or pursuant to written authorization or instructions provided by the Participant to satisfy applicable withholding obligations. For greater certainty, any such reduction, withholding, cancellation, retention or acquisition affects only the number of Shares or amount of cash delivered on settlement and does not reduce the number of RSUs that have vested, and the Corporation shall not effect net settlement of a Section 7 Award on a unilateral basis unless required by applicable law.

(e) Notwithstanding anything else in this Plan or any Award Agreement, each RSU granted to a Canadian Taxpayer in respect of an RSU Service Year that is not a Section 7 Award shall be settled no later than December 31 of the third calendar year following the end of such RSU Service Year. This subsection is intended to preserve the exclusion described in paragraph (k) of the definition of "salary deferral arrangement" in subsection 248(1) of the Tax Act and shall be interpreted accordingly. In addition, any RSU granted to a Canadian Taxpayer that is not intended to be a Section 7 Award shall be settled no later than December 31 of the calendar year in which the RSU vests or otherwise becomes payable, unless the Plan Administrator determines that different settlement timing is required to satisfy an applicable exclusion from the salary deferral arrangement rules under the Tax Act.

ARTICLE 6
DEFERRED SHARE UNITS

6.1 Granting of DSUs

(a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "Elected Amount" shall be an amount, as elected by the Electing Person, in accordance with applicable tax law, between zero percent (0%) and one hundred percent (100%) of any Director Fees that would otherwise be paid in cash (the "Cash Fees"). DSUs in respect of Director Fees shall only be granted with respect to Director Fees that have not yet been earned, become due, payable or otherwise owing at the time the applicable election or Board determination is made. For greater certainty, DSUs may be credited in periodic batches after the applicable quarter, semi-annual period or other service period as an administrative matter, provided that the applicable election or Board determination that such Director Fees would be payable in DSUs was made before such Director Fees were earned or became due, payable or otherwise owing, and no separate cash entitlement to such Director Fees arose before such election or Board determination.

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the **"Election Notice"**) with the Chief Financial Officer of the Corporation: in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the calendar year in which the Effective Date occurs, in which case any Electing Person who is not a U.S. Taxpayer as of the Effective Date shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30–day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 6.1(d), the election of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 6.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black–out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant, provided that no DSU shall be granted in satisfaction of any Director Fees, bonus, fee or other compensation that has already become due, payable or otherwise owing to the Participant before the Date of Grant.

(h) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with Policy 4.4.

6.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

6.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the DSUs do not vest before the date that is one (1) year following the date such DSU is granted or issued, except that earlier vesting may be expressly permitted upon the death of the Participant or where the Participant ceases to be an eligible Participant in connection with a Change in Control, take-over bid, reverse take-over or other similar transaction, in each case to the extent permitted by Policy 4.4.

6.4 Settlement of DSUs

(a) Subject in all cases to Section 8.1(i), Policy 4.4, applicable law and, for U.S. Taxpayers, Section 409A, DSUs shall be settled on the date established in the Award Agreement; provided, however, that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer, the settlement date shall be the date established by the Plan Administrator before the Participant's entitlement to vesting of such DSUs arises or, if no such date has been established by the Plan Administrator, the date that is 90 days following the Termination Date (which date shall not be earlier than the Termination Date and shall not be later than the earlier of (A) the end of the first calendar year commencing after the Termination Date and (B) while the Shares are listed on the Exchange and unless the Participant continues to be eligible to participate in the Plan in another capacity, the date that is 12 months after the date the Participant ceases to be an eligible Participant), and for a Participant who is a U.S. Taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the Separation from Service and, while the Shares are listed on the Exchange and to the extent permitted by Section 409A, shall not be later than 12 months after the date the Participant ceases to be an eligible Participant). Under no circumstances may DSUs be accelerated or settled earlier than permitted by Section 409A, including in connection with voluntary resignations, corporate events, or discretionary Plan Administrator action. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non–assessable Share issued from treasury to the Participant or as the Participant may direct; or

(ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

(d) Without limiting Section 7.3, settlement of vested DSUs may be effected on a net settlement basis, including by reducing the number of Shares otherwise issuable upon settlement, withholding from issuance, cancelling or causing the Corporation to acquire or retain all or a portion of such Shares, directing a broker-assisted sale of all or a portion of such Shares, or any combination thereof, in each case only at the Participant's election or pursuant to written authorization or instructions provided by the Participant to satisfy applicable withholding obligations. For greater certainty, any such reduction, withholding, cancellation, retention or acquisition affects only the number of Shares or amount of cash delivered on settlement and does not reduce the number of DSUs that have vested, and the Corporation shall not effect net settlement of a Section 7 Award on a unilateral basis unless required by applicable law.

6.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 7
ADDITIONAL AWARD TERMS

7.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator or expressly provided in the particular Award Agreement, an Award of RSUs and DSUs may, but need not, include the right for such RSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited in the form of additional RSUs or DSUs shall vest in proportion to the RSUs or DSUs to which they relate, shall be settled at the same time and in the same form and manner as the RSUs or DSUs to which they relate, including any Participant election to receive cash settlement in accordance with Subsections 5.4 and 6.4, respectively, and shall count against the applicable reserve and limits under the Plan at the time they are credited. Dividend equivalents shall not be paid or settled separately from, or earlier than, the RSUs or DSUs to which they relate. To the extent the Corporation does not have a sufficient number of Shares available under the Plan to satisfy its obligations in respect of share-settled dividend equivalents, the Corporation shall not credit or settle such dividend equivalents in Shares unless and until sufficient Shares are available, except to the extent that the Participant has elected cash settlement in accordance with the applicable Award Agreement and this Plan or settlement in cash is otherwise permitted without adverse Tax Act consequences.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

7.2 Black–out Period

In the event that the Expiry Date, redemption date or settlement date of an Award falls within a blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information relating to the Corporation, such date shall be automatically extended to the date that is no later than ten (10) Business Days after the expiry of the blackout period, provided that: (a) the blackout period expires following the general disclosure of such undisclosed material information; (b) no such extension shall apply where the Participant or the Corporation is subject to a cease trade order (or similar order under

Securities Laws) in respect of the securities of the Corporation; and (c) the extension is available to all eligible Participants under the Plan on the same terms and conditions.

7.3 Withholding Taxes

Notwithstanding any other provision of this Plan, all Awards are granted, vested, exercised, redeemed, settled or paid subject to the deduction or withholding of all taxes, CPP/QPP contributions, employment insurance premiums (if any) and other source deductions or amounts required to be withheld by applicable law. Each Participant shall make such arrangements as the Corporation or any Affiliate may reasonably require to satisfy all applicable withholding obligations before any Shares or cash are delivered under an Award. The Corporation or any Affiliate may satisfy such withholding obligations by requiring the Participant to make a cash payment or by withholding from any cash remuneration or other cash amount otherwise payable to the Participant. In the case of an Award that is not intended to be a Section 7 Award, the Corporation or any Affiliate may also, in its discretion and to the extent permitted by applicable law, Securities Laws and the policies of the Exchange, satisfy withholding obligations by one or more of the following methods: (a) directing the sale, on behalf of the Participant, of such number of Shares otherwise issuable upon exercise, vesting, redemption or settlement of an Award as is necessary to generate net proceeds sufficient to satisfy the withholding obligation; (b) reducing the number of Shares or amount of cash otherwise issuable or payable upon exercise, vesting, redemption or settlement of an Award, including by withholding from issuance, cancelling, retaining or causing the Corporation to acquire such number of Shares as is necessary to satisfy the withholding obligation, valued at the Market Price on the applicable date of exercise, vesting, redemption or settlement; (c) any combination of the foregoing; or (d) any other method permitted by applicable law, Securities Laws and the policies of the Exchange. In the case of an Award that is intended to be a Section 7 Award, any broker-assisted sale, share withholding, cancellation, retention, acquisition or net settlement used to satisfy withholding obligations shall be effected only pursuant to the Participant's written election, authorization or instructions, or to the extent required by applicable law, and shall not be effected as a unilateral discretionary act of the Corporation. The Corporation may delay delivery of Shares or cash until the Participant has satisfied all applicable withholding obligations.

Any withholding or sale of Shares pursuant to Section 7.3 shall be effected using whole Shares only, with any remaining shortfall to be paid by the Participant in cash or withheld from other amounts payable to the Participant, and any excess shall be refunded in cash or credited against other withholding obligations, in each case as determined by the Plan Administrator and subject, in the case of a Section 7 Award, to the Participant's written election, authorization or instructions.

7.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

7.5 Hold Period

Any Award and any Shares issued pursuant thereto shall be subject to any Exchange Hold Period required by the policies of the Exchange and applicable Securities Laws, including, without limitation, any Exchange Hold Period applicable to Awards or Shares issued to directors, officers, promoters, Consultants or any other person to whom an Exchange Hold Period applies under Exchange Policy, or applicable to discounted Options. Any certificate representing Shares, or any direct registration statement or written notice in lieu thereof, shall bear or include the legends required by the policies of the Exchange and applicable Securities Laws.

ARTICLE 8
TERMINATION OF EMPLOYMENT OR SERVICES

8.1 Termination of Participant

Subject to Section 8.2 and, with respect to Awards other than Options, subject to Sections 5.3 and 6.3 and the minimum vesting requirements of Policy 4.4, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, management services, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, management services or consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause, or the Participant ceases to hold office or his or her position without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then any unvested Options or other Awards which would otherwise vest or become exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary on or prior to the date that is 90 days after the Termination Date shall immediately vest. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, that is held by a Participant who is not a U.S. Taxpayer, such Award will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, and vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto);

(c) where a Participant's employment, management services or consulting agreement or arrangement terminates, or the Participant ceases to hold office or his or her position, on account of his or her becoming Disabled, then, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement, and subject to Sections 5.3, 6.3, 8.1(i), Policy 4.4 and applicable law, any unvested Option held by the Participant shall immediately vest and any unvested Award other than an Option held by the Participant shall vest only if, and not before, the minimum vesting requirements applicable to such Award have been satisfied. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 12 months after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. Any vested Award other than an Option, that is held by a Participant that is not a U.S. Taxpayer, will be settled within 90 days after the Termination Date. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Termination Date, and vested DSUs will be settled in accordance with Section 6.4 and the Participant's Election Notice (Schedule A hereto). Any Award that does not vest in accordance with this Subsection 8.1(c) shall be forfeited and cancelled on the Termination Date, except to the extent otherwise expressly permitted by Sections 5.3, 6.3, 8.1(i), Policy 4.4 and applicable law;

(d) where a Participant's employment, management services or consulting agreement or arrangement is terminated, or the Participant ceases to hold office or his or her position, by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, that is held by a Participant that is not a U.S. Taxpayer, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death. In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the date of death and vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto);

(e) where a Participant's employment, management services or consulting agreement or arrangement is terminated, or the Participant ceases to hold office or his or her position, due to the Participant's Retirement, then, subject to Sections 5.3, 6.3, 8.1(i), Policy 4.4 and applicable law: (i) any outstanding Award that vests or becomes exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary will become one hundred percent (100%) vested, provided that Awards other than Options shall vest only if, and not before, the minimum vesting requirements applicable to such Awards have been satisfied; and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals, provided that any such Award must expire, be exercised, be surrendered, be settled or be cancelled within the period required by Section 8.1(i). Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 12 months after the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, that is held by a Participant who is not a U.S. Taxpayer, such Award will be settled within 90 days after the Participant's Retirement, except that any performance-based Award that remains eligible to vest based on the actual achievement of Performance Goals will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or a subsidiary, subject in all cases to Section 8.1(i). In the case of vested Awards of a U.S. Taxpayer, vested RSUs will be settled within 90 days after the Participant's Retirement, and vested DSUs will be settled in accordance with Section 6.4 and the Participant's Election Notice (Schedule A hereto). Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "Commencement Date") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, management services or consulting agreement or arrangement is terminated, or that the Participant will cease to hold office or his or her position, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 8.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment, management services or consulting agreement or arrangement, officership or directorship within or among the Corporation or a subsidiary of the

Corporation for so long as the Participant continues to be eligible to participate in the Plan; and

(h) for greater clarity, except as otherwise provided in an applicable Award Agreement or employment agreement, and notwithstanding any other provision of this Section 8.1, in the case of an Award (other than an Option or DSU) that is granted to a U.S. Taxpayer and that becomes vested (in whole or in part) pursuant to this Section 8.1 upon the Participant's Termination Date, such Award will, subject to Section 10.6(d), be settled as soon as administratively practicable following the Participant's Termination Date but in no event later than 90 days following the Participant's Termination Date. In the case of an Award (other than an Option or DSU) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the earlier of the originally scheduled settlement date at the end of the performance period (to the extent Performance Goals are achieved) and the date on which performance vesting conditions are waived, or are deemed satisfied pursuant to the terms of the applicable Award Agreement. DSUs will be settled in accordance with the U.S. Taxpayer's Election Notice (Schedule A hereto).

(i) Notwithstanding anything else in this Section 8.1, so long as the Shares are listed on the Exchange and unless the Participant continues to be eligible to participate in the Plan in another capacity, any Award held by such Participant must expire, be exercised, be surrendered, be settled or be cancelled within a reasonable period not exceeding 12 months after the date the Participant ceases to be an eligible Participant.

8.2 Discretion to Permit Acceleration

Notwithstanding the foregoing, the Plan Administrator may accelerate vesting or waive termination only to the extent expressly permitted by this Plan, Policy 4.4 and applicable law. For greater certainty, any acceleration or vesting of Awards other than Options in connection with termination of employment or services, Disability, Retirement or a Change in Control applies only to the extent expressly permitted by Sections 5.3 and 6.3, the applicable Award Agreement, Policy 4.4 and applicable law, and nothing in Section 8.1 or Section 9.2 permits such Awards to vest before the first anniversary of the Date of Grant except as expressly contemplated by Sections 5.3 and 6.3 or otherwise as may be approved by the Exchange and, if required, the shareholders of the Corporation.

ARTICLE 9
EVENTS AFFECTING THE CORPORATION

9.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

9.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

(a) Subject to this Section 9.2 and, with respect to Awards other than Options, to Sections 5.3, 6.3 and 6.4, Policy 4.4 and, where applicable, Section 409A of the Code, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable in connection with a Change in Control, including to cause the conversion, assumption, continuation or exchange of any outstanding Awards into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; with respect to Options, and with respect to Awards other than Options only to the extent expressly permitted by Sections 5.3, 6.3 and 6.4 and Policy 4.4, outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; the termination of an Award that is not intended to be a Section 7 Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or any combination of the foregoing. With respect to a Section 7 Award, the Plan Administrator shall use reasonable efforts to preserve the intended treatment under section 7 of the Tax Act by causing the Award to be assumed, continued, substituted or adjusted so that the Participant participates on substantially the same terms and conditions as holders of Shares in the Change in Control. By accepting a Section 7 Award, the Participant agrees to participate in a Change in Control on substantially the same terms and conditions as holders of Shares, including any exchange, rollover, replacement, assumption, continuation or adjustment of the Award into or for rights to acquire securities or property of the Corporation, a successor or a qualifying entity, in each case as determined by the Plan Administrator and subject to applicable law, the policies of the Exchange and the Tax Act. The Corporation shall not unilaterally cancel or cash settle a Section 7 Award unless the Participant has elected or consented to such treatment, such action is required by applicable law or the Exchange, or the Plan Administrator determines, acting reasonably and after considering applicable tax advice, that such action will not cause the Award to cease to qualify as a Section 7 Award. In taking any of the actions permitted under this Section 9.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 9.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Section 8.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, management services or consultancy arrangement is terminated, or the Participant ceases to hold office or his or her position, by the Corporation or a subsidiary of the Corporation without Cause:

(i) any unvested Options held by the Participant at the Termination Date shall immediately vest, and any unvested Awards other than Options shall accelerate only if and to the extent the Participant ceases to be an eligible Participant in connection with such Change in Control and such acceleration is permitted by Sections 5.3 and 6.3, Policy 4.4 and the applicable Award Agreement; and

(ii) any vested Awards of Participants, other than DSUs, may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any vested Awards other than Options or DSUs granted to U.S. Taxpayers will be settled within 90 days of the Participant's Separation from Service. Any Award other than a DSU that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled. Any vested DSUs shall remain outstanding and be settled in accordance with Section 6.4 or the Participant's Election Notice, as applicable.

(c) Notwithstanding Subsection 9.2(a) and, with respect to Awards other than Options, subject to Sections 5.3, 6.3 and 6.4 and Policy 4.4, and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may, at the time of and subject to the completion of the Change in Control transaction, terminate all Awards granted under this Plan, other than (i) any Section 7 Award unless the applicable Participant has elected or consented to such termination or cash settlement, such action is required by applicable law or the Exchange, or the Plan Administrator determines, acting reasonably and after considering applicable tax advice, that such termination or cash settlement will not cause the Award to cease to qualify as a Section 7 Award prior to the termination or settlement of such Award, and (ii) any DSUs, which shall remain outstanding and be settled in accordance with Section 6.4 or the Participant's Election Notice, as applicable, by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award so terminated equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards other than Options or DSUs granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

(d) It is intended that any actions taken under this Section 9.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

9.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

9.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 9.3 and 9.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 9.3 and 9.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards, provided that any such adjustments or acceleration of vesting undertaken pursuant to Sections 9.3, 9.4 or 9.5 shall be undertaken only to the extent they will not result in adverse tax consequences under Section 409A of the Code, and provided that so long as the Shares are listed on the Exchange, such acceleration of vesting is in compliance with Policy 4.4. For greater certainty, the Plan Administrator does not have the right to accelerate the dates of vesting as outlined in Sections 3.7(f) and 3.7(g) of this Plan.

9.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 9, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

9.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 9 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 10
U.S. TAXPAYERS

10.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non–qualified stock options or incentive stock options qualifying under Section 422 of the Code (“ISOs”). Each Option shall be designated in the Award Agreement as either an ISO or a non–qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non–qualified stock option, the Option will be a non–qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non–qualified stock options will be granted to a U.S. Taxpayer only if such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire “service recipient stock” within the meaning of Section 409A, or such option otherwise is exempt from Section 409A.

10.2 ISOs

Subject to any limitations in this Plan and specifically in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 10,000,000 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a "parent corporation" or "subsidiary corporation" of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

10.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least one hundred and ten percent (110%) of the Market Price of the Shares subject to the Option.

10.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US$100,000, such excess ISOs shall be treated as non–qualified stock options.

10.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made within two years from the Date of Grant or within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

10.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the

Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. Payment of any Award that is intended to be exempt from Section 409A of the Code as a short-term deferral shall in all events be paid by no later than March 15 of the year following the year of the applicable vesting event. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any “specified employee” within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non–qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six–month anniversary of such Separation from Service.

10.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

10.8 Application of Article 10 to U.S. Taxpayers

For greater certainty, the provisions of this Article 10 shall only apply to U.S. Taxpayers.

ARTICLE 11
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Board may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void *ab initio* with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

11.2 Shareholder Approval

(a) Notwithstanding Section 11.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:

(i) increases the maximum number or percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(ii) changes the eligible Participants of the Plan;

(iii) changes the limits under the Plan on the amount of Awards that may be granted or issued to any one Participant or any category of Participants, including Insiders;

(iv) reduces the Exercise Price of an Option or changes the method for determining the Exercise Price of Options, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(v) changes the maximum term of Security Based Compensation under the Plan or extends the term of an Award beyond its original Expiry Date, except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period;

(vi) changes the expiry or termination provisions applicable to Awards, including the addition or expansion of a blackout period; or

(vii) changes any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, or is otherwise required by Policy 4.4 or the Exchange to be approved by shareholders.

(b) The Corporation is required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange in the following circumstances:

(i) reduces the Exercise Price or purchase price of an Award benefiting an Insider, including any cancellation, termination or re-grant of an Award to the same person within one year that has the effect of reducing the Exercise Price or purchase price;

(ii) extends the term of an Award benefiting an Insider;

(iii) amends, modifies or changes any Security Based Compensation or Award in a manner that results in a benefit to an Insider, to the extent disinterested shareholder approval is required by Policy 4.4;

(iv) increases or removes the ten percent (10%) limits on Shares issuable or issued to Insiders as set forth in Section 3.7;

(v) the issuance to any Participant, within a 12-month period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares; and

(vi) any other amendment, modification or change that is required by Policy 4.4 or the Exchange to receive disinterested shareholder approval.

(c) The Corporation shall be required to obtain Exchange acceptance of any amendment to this Plan.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Board may, without shareholder approval, at any time or from time to time, amend the Plan only for the purposes of:

(a) fixing typographical, clerical, grammatical or cross-reference errors, ambiguities or manifest mistakes;

(b) making amendments of a housekeeping nature or to clarify existing provisions, provided that such amendments do not alter the scope, nature or intent of the Plan;

(c) making amendments necessary or desirable to comply with applicable law, the rules or policies of the Exchange, the Tax Act, the Code or other tax, securities or regulatory requirements, provided that such amendments do not require shareholder approval under Policy 4.4;

(d) adopting or amending provisions or appendices applicable to Participants resident or taxable in a particular jurisdiction, including U.S. Taxpayers, provided that no such amendment increases the maximum number of Shares issuable under the Plan or materially enhances the benefits provided under the Plan; and

(e) making such other amendments as the Exchange may permit without shareholder approval.

ARTICLE 12
MISCELLANEOUS

12.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Officer, Employee, Management Company Employee, Consultant or Director, or in any other capacity with the Corporation or any of its subsidiaries. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern, except to the extent this Plan expressly provides that an employment agreement, Award Agreement or other written agreement may determine the applicable term. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, such employment agreement shall govern only to the extent expressly contemplated by this Plan or the applicable Award Agreement; otherwise, this Plan shall prevail.

12.6 Anti–Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment, engagement or office nor a commitment on the part of the Corporation to ensure the continued employment, engagement or office of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for Participants, who are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub–plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.11 General Restrictions or Assignment

Except as required by law and subject to Section 3.9, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.

12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e–mail or mail, postage prepaid, addressed as follows:

> **GreenLight Metals Inc.**
> 141 Adelaide St. W, Suite 520, Toronto, ON M5H 3L5
>
> Attention: David Carew – Chief Financial Officer
> Email: dave@greenlightmetals.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e–mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.14 Governing Law

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 British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

12.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

ELECTION NOTICE

AMENDED AND RESTATED EQUITY INCENTIVE PLAN
(THE "PLAN")

GREENLIGHT METALS INC.

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 6 of the Plan and to receive ____% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) ______________, provided that, while the Shares are listed on the Exchange and except to the extent required by Section 409A, such settlement date may not be later than 12 months after the date I cease to be an eligible Participant.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. Taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date:

____
(Name of Participant)

____
(Signature of Participant)

SCHEDULE B

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS

AMENDED AND RESTATED EQUITY INCENTIVE PLAN
(THE "PLAN")

GREENLIGHT METALS INC.

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 6 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

____
(Name of Participant)

____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (U.S. TAXPAYERS)

AMENDED AND RESTATED EQUITY INCENTIVE PLAN (THE "PLAN")

GREENLIGHT METALS INC.

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 6 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date:

____
(Name of Participant)

____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE “B”
AUDIT COMMITTEE CHARTER
(see attached)

CHARTER OF THE AUDIT COMMITTEE

GreenLight Metals Inc.

Charter of the Audit Committee

PURPOSE AND ROLE

The board of directors (the "**Board**") of GreenLight Metals Inc. ("**GreenLight**" or the "**Corporation**") has established an Audit Committee (the "**Committee**") to provide oversight and make recommendations to the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Corporation and reviewing the financial information to be provided to the Corporation's shareholders and other stakeholders.

The Corporation's external auditor shall report directly to the Committee. Subject to applicable Regulatory Requirements and rights of shareholders, the Committee shall have the authority and responsibility to recommend to the Board the external auditor to be nominated for appointment and the compensation of the external auditor, oversee the independence, qualification and performance of the external auditor and the resolution of any issues between the external auditor and management. In the course of fulfilling its specific responsibilities hereunder, the Committee shall strive to maintain open avenues of communication between the Corporation's external auditor and the Board.

COMPOSITION OF THE COMMITTEE

1. The Committee must be constituted as required under National Instrument 52-110 Audit Committees, as it may be amended or replaced from time to time ("NI 52-110"), including the venture issuer requirements, and, to the extent applicable, the *Business Corporations Act* (British Columbia), TSX Venture Exchange and other applicable stock exchange or quotation system requirements, including the OTCQB Venture Market. The Committee shall consist of at least three directors.

2. All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

3. At least one member of the Committee shall have accounting or related financial experience as determined in accordance with applicable securities laws and stock exchange or quotation system rules (collectively, the "**Regulatory Requirements**"), which must involve: (1) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (2) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (3) experience in the preparation, auditing, analyzing or evaluating financial statements that present a breadth and complexity of issues that are generally

comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions.

4. Each member of the Committee shall (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110) and free from any relationship that would interfere with the exercise of his or her independent judgment.

5. The Board may, by resolution, at any time remove any member of the Committee, with or without cause, or add to or otherwise change the membership of the Committee. A member of the Committee shall cease to be a member upon ceasing to be a director. The Board shall reappoint Committee members annually.

6. New members will participate in such training and orientation as may be deemed by the Board to be necessary or appropriate in the circumstances.

7. The Board shall appoint a Chair of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen to preside by a majority of the members of the Committee present at such meeting.

8. At any meeting of the Committee, a quorum will be not less than a majority of its members and must satisfy any applicable statutory requirement that the quorum be composed of members who are not officers or employees of the Corporation or an affiliate of the Corporation.

PROCEDURES, POWERS AND DUTIES

9. The Committee shall meet at least quarterly or more frequently as circumstances require.

10. Subject to the rights of the external auditor under applicable law to receive notice of, attend and be heard at Committee meetings, the Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee. The Chair of the Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor of the Corporation, and others as they consider appropriate.

11. The Committee shall also meet separately at least once a year with the Corporation's management and external auditors. In addition, the Committee or

the Chair should meet with management quarterly in connection with the Corporation’s interim financial statements.

12. The Board shall be kept informed of the Committee’s activities by a report from the Chair of the Committee following each Committee meeting.

13. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each Committee member.

14. Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee. Each of the Chair of the Board and the external auditor, and the President, the Chief Executive Officer, the Chief Financial Officer or the Secretary of the Corporation, shall be entitled to request that any member of the Committee call a meeting.

15. The Committee may engage outside consultants to advise it in matters relating to this mandate at the Corporation’s expense, without the prior approval of the directors of the Corporation.

16. The Committee shall have the power to conduct or authorize investigations into any matters within the Committee’s scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this Charter, the Committee shall have the authority to retain special legal, accounting or other consultants or advisors to advise it, and to authorize the payment of the fees and expenses of such consultants or advisors, and may request any officer or employee of the Corporation, the members of, or consultants or advisors to assist the Committee. The Committee shall also have the authority to direct the funding by the Corporation of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities. In this regard, the Committee may direct internal audit personnel to particular areas for examination.

RESPONSIBILITIES

The Committee’s responsibilities shall include:

<u>Financial Statements and Other Financial Disclosure</u>

17. Discuss and review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles and use of material estimates and judgement in preparing the financial statements, including matters relevant to the Corporation’s exploration-stage business such as going concern and liquidity, mineral property and exploration/evaluation asset accounting and

impairment, asset retirement obligations and flow-through share obligations. This will also include a review of analyses prepared by management setting forth the impact of alternative IFRS methods and their impact on the financial statements.

18. Discuss and review with management and the external auditors the Corporation's annual audited financial statements, notes to the financial statements, annual Management's Discussion and Analysis ("**MD&A**") and other related documents prior to their filing or distribution, including consideration of:

    (a) Accounting principles, practices and significant management estimates and judgments.

    (b) The external auditors' examination of the financial statements and their audit report.

    (c) Policies and practices with respect to off-balance sheet transactions and trading and hedging activities.

19. Review any disclosures related to insider and related party transactions.

20. Based on discussions with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's annual audited financial statements, MD&A and other significant public financial disclosure contained in the Corporation's Annual Information Form, if applicable, and Management Information Circular, prior to public disclosure.

21. Based on discussion with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's interim unaudited condensed consolidated financial statements, MD&A and other related documents, prior to public disclosure.

22. Review and discuss with management other financial filings and disclosure, including press releases discussing earnings results or prospective earnings results, earnings guidance or pro forma or non-GAAP information, contained in any filings with the securities regulators or news releases or materials provided to analysts or rating agencies, prior to public disclosure.

23. Review and discuss with management and the external auditors where appropriate, the following financial documents and reports prior to public disclosure:

    (a) all certifications that may be made by the Chief Executive Officer and the Chief Financial Officer of the Corporation on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;

(b) any legal, tax or regulatory matters that may have a material impact on the Corporation's or any of its subsidiaries' operations and financial statements; and

(c) any financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Corporation or any of its subsidiaries.

24. The Committee will ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

25. The Committee will oversee any auditing or accounting reviews or similar procedures or investigations.

26. The Committee will review, as appropriate, any report required by the appropriate regulatory authority to be included in the annual management information circular related to the matters covered by this Charter including the disclosure of the external auditors' services and fees, Committee members and their qualifications and activities of the Committee.

External Auditors

27. The Committee will discuss with the external auditors and then approve the audit plan, scope, responsibilities, budget, staffing, the objectives, coordination, reliance upon management, general audit approach, the responsibilities of management and the external auditors and timing.

28. Subject to applicable Regulatory Requirements and rights of shareholders, recommend to the Board the external auditors to be nominated for appointment and their compensation, and assume direct responsibility for the retention and oversight of the performance of the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing any other audit, review or test or permitted non-audit services for the Corporation. The external auditors shall report directly to the Committee.

29. Review and approve the services to be provided by the external auditors to the Corporation or any of its subsidiaries, whether audit or non-audit related, (including the fees and terms thereof), prior to the commencement of such services (with the exception of *de minimis* non-audit services described under applicable Regulatory Requirements which are approved by the Committee prior to the completion of the audit). The Committee may delegate to one or more independent members the approval of non-audit services. In such instances, the items approved will be reported to the Committee at its next scheduled meeting following such pre-approval.

30. Identify categories of non-audit services that the external auditors must not provide to the Corporation or any of its subsidiaries.

31. Review and evaluate the external auditors' engagement letter and estimated and final compensation for audit and non-audit services.

32. Meet regularly with the external auditors (independent of management), either at the request of the external auditors or on the Committee's own initiative, to consider matters that the external auditors believe should be discussed privately with the Committee.

33. Receive all material written communications between the external auditors and management including the management letter and schedule of unadjusted differences.

34. Review and discuss with the external auditors:

    (a) Critical accounting policies and practices followed by the Corporation.

    (b) All alternative treatments within IFRS, that have been discussed with management, including the ramifications of each alternative disclosure and treatment and the treatment preferred by the external auditors.

    (c) Other material written communications between the external auditors and management.

    (d) Any audit problems or difficulties with management's response.

35. Consider and review with the external auditors and management:

    (a) Significant findings during the year and management's responses thereto.

    (b) Difficulties encountered in the course of audits, including any restrictions on the scope of their work or access to required information.

    (c) Any disagreements between the external auditors and management during the course of the audit, including any restrictions on the scope of their work or access to required information.

    (d) Proposed changes in accounting standards, policies or practices and the impact of such changes on the Corporation's financial reporting practices.

    (e) Planned changes in the external auditors' audit plan.

    (f) Significant risks or exposures identified by management or the external auditors and assess the steps management has taken to minimize such risks to the Corporation.

36. Review and discuss with the external auditors all relationships that the external auditors and their affiliates have with the Corporation and its affiliates in order to assess the external auditors' independence, including, without limitation, (i) ensuring the receipt of and reviewing a written statement from the external auditors describing all relationships that may reasonably be thought to bear on the independence of the external auditors, (ii) discussing any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors, (iii) the rotation of the partners assigned in accordance with applicable laws and professional standards, the internal quality control findings of the external auditors' firm and peer reviews, and (iv) recommending that the Board take appropriate action in response to such review to satisfy itself of the external auditors' independence.

37. Assess the performance of the external auditors and, if circumstances warrant, recommend the replacement of the external auditors.

38. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's current and former external auditors as more fully described in NI 52-110.

Internal Controls Over Financial Reporting

39. Review with management the effectiveness of the Corporation's system of internal controls for identifying and managing principal business risks, steps taken to address significant risks and exposures of all types, including insurance and tax compliance.

40. Meet on a periodic basis separately with the members of management responsible for internal controls.

41. Review any extraordinary or unusual transactions or payments which come to the attention of the Committee, including related party transactions between the Corporation or any of its subsidiaries and any officers, directors or associates of any officers or directors, which transactions shall be subject to Committee approval.

42. Establish procedures for the receipt and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including a procedure for the confidential and anonymous submission of complaints and concerns by employees of the Corporation regarding questionable events or questionable accounting or auditing matters as required under applicable Regulatory Requirements.

Whistleblower

43. Establish and review procedures established with respect to employees and third parties for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;

(b) confidential, anonymous submissions of concerns regarding questionable events or questionable accounting or auditing matters; and

(c) dealing with the reporting, handling and taking of remedial action with respect to alleged illegal or unethical behaviour.

Other Matters

44. Review any legal or regulatory matters, including correspondence with regulators and governmental agencies, that may have a material impact on the Corporation's financial statements or other financial disclosure.

45. Conduct annual periodic review and assessment of the adequacy of this Charter and the functioning of the Committee and, if necessary, make recommendations to the Board as to proposed changes to this Charter.

46. The Committee is authorized to communicate directly with the external (and, if applicable, internal) auditors as it sees fit.

47. The Committee will participate in the appointment, promotion or dismissal of the Chief Financial Officer and/or Controller and help determine his or her qualifications and access to the Committee, but will not determine compensation unless requested by the Board.

48. At least annually, provide oversight of the Corporation's and its subsidiaries' risk management policies including investment policies and insurance coverage.

49. Nothing contained in this Charter is intended to make the Committee liable for any non-compliance by the Corporation with applicable laws or regulations.

50. Management shall promptly inform the Committee, or if urgent the Chair, of any material cyber-security or data-privacy incident that may affect financial reporting, disclosure controls or timely disclosure obligations, together with remedial actions taken; no periodic standing report is required.

51. Where management concludes that climate-related or other ESG matters create a material financial reporting or securities-law disclosure issue, it shall brief the Committee at the next scheduled meeting, or earlier if disclosure timing or other circumstances require.

MANDATE REVIEWS

The Committee shall regularly review the adequacy of this mandate and recommend changes to the Board.