TEMAS RESOURCES CORP.
309 – 2912 West Broadway Street
Vancouver, British Columbia V6K 0E9

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON THURSDAY, AUGUST 27, 2026

NOTICE IS HEREBY GIVEN that the **Annual General & Special Meeting** (the "**Meeting**") of Temas Resources Corp. (the "**Company**") will be held online via a virtual meeting portal using the access information provided in the accompanying information circular on **Thursday, August 27, 2026** at **11:00 a.m**. (Pacific time) or at any adjournment thereof.

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon;

2. to fix the number of directors at five (5);

3. to elect the directors for the ensuing year;

4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;

5. to ratify and approve a resolution approving the Omnibus Equity Incentive Compensation Plan, as more particularly described in the Circular; and

6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying information circular (the "**Circular**") provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual general and special meeting ("**Notice**"). Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca.

The board of directors of the Company has by resolution fixed the close of business on Monday, June 29, 2026 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

Registered shareholders who are unable to attend the Meeting, are requested to date, complete and sign the enclosed form of proxy so that as large a representation as possible

may be had at the Meeting and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Form of Proxy or Voting Instruction Form to ensure that their common shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

MEETING DETAILS:

In order to dial into the Meeting within Canada, shareholders can phone 1.778.907.2071 or in the United States, shareholders can phone 1.669.900.6833 and enter the Meeting ID and Password noted below.

Alternatively, you can find your local number at: https://zoom.us/u/acjmEywjak

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

https://us02web.zoom.us/j/89279424497?pwd=V1Tu66QJVqIwaFzYYBsrL8VmuuCnLx.1

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 892 7942 4497
Passcode: 628119

In order to assist the Scrutineer with attendance, Shareholders are asked to log into the Meeting with their First and Last Names.

DATED at Vancouver, British Columbia, this 29th day of June, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Tim Fernback" (signed)
Tim Fernback
CEO & Director

Notice of Availability of Proxy Materials for TEMAS RESOURCES CORP. Annual General & Special Meeting

Meeting Date and Time: Thursday, August 27, 2026 at 11:00 am

Location: Via Zoom

Join the Meeting by using the following link:

https://us02web.zoom.us/j/89279424497?pwd=V1Tu66QJVqIwaFzYYBsrL8VmuuCnLx.1

Meeting ID: 892 7942 4497 | Passcode: 628119

Please be advised that the proxy materials for the above noted securityholder meeting are available for viewing and downloading online. This document provides an overview of these materials, but you are reminded to access and review the information circular and other proxy materials available online prior to voting. These materials are available at:

www.temasresources.com/investors/shareholder-meetings

OR

www.sedarplus.ca

Obtaining Paper Copies of the Proxy Materials

Securityholders may request to receive paper copies of the proxy materials related to the above referenced meeting by mail at no cost. Requests for paper copies must be received by **August 15, 2026** in order to receive the paper copy in advance of the meeting. Shareholders may request to receive a paper copy of the Materials for up to one year from the date the Materials were filed on www.sedar.com.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our share registry, MUFG Corporate Markets Limited, via support@cm.mpms.mufg.com or by phone at 1300 55 44 74 (toll-free within Australia) or +61 1300 55 44 74 (direct from outside Australia).

Notice of Meeting

The resolutions to be voted on at the meeting, described in detail in the Management Information Circular, are as follows:

1. **FINANCIAL STATEMENTS:** to receive the audited financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon. See the section entitled "Particulars of Matters to be Acted Upon – Financial Statements" in the Information Circular.
2. **FIX THE NUMBER OF DIRECTORS:** to fix the number of directors at five (5). See the section entitled "Particulars of Matters to be Acted Upon – Election of Directors" in the Information Circular.
3. **ELECTION OF DIRECTORS:** to elect the directors for the ensuing year. See the section entitled "Particulars of Matters to be Acted Upon – Election of Directors" in the Information Circular.

4. **APPOINTMENT AND REMUNERATION OF AUDITORS:** to appoint the auditors of the Company and to authorize the directors to fix their remuneration. See the section entitled "Particulars of Matters to be Acted Upon – Appointment of Auditor" in the Information Circular.

5. **APPROVAL OF OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN AND APPROVAL OF UNALLOCATED OPTIONS, RIGHTS AND OTHER ENTITLEMENTS:** to approve a resolution approving the Omnibus Equity Incentive Compensation Plan and approving the unallocated options, rights and other entitlements. See the section entitled "Particulars of Matters to be Acted Upon – Approval of Omnibus Equity Incentive Compensation Plan and Approval of Unallocated Options, Rights and Other Entitlements" in the Information Circular.

6. **OTHER BUSINESS:** to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Voting

To vote your securities, please refer to the instructions on the enclosed Proxy or Voting Instruction Form. Your Proxy or Voting Instruction Form must be received by 11:00 a.m. (Pacific Time) on August 25, 2026, or 4:00 a.m. (Australian Eastern Standard Time) on August 24, 2026.

Stratification

The Issuer is providing paper copies of its Management Information Circular only to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials.

Annual Financial Statements

The Issuer is providing paper copies or emailing electronic copies of its annual financial statements to registered shareholders and beneficial shareholders that have opted to receive annual financial statements and have indicated a preference for either delivery method.

TEMAS RESOURCES CORP.
(the "Company")

INFORMATION CIRCULAR

The information herein is given **as of June 29, 2026**, unless otherwise stated. Unless otherwise stated, all dates and times are in reference to **Pacific time**.

This information circular is furnished in connection with the solicitation of proxies by the management of Temas Resources Corp. (the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and Notice-and-Access notification and at any adjournment thereof.

CDI Holders (as herein defined) should read the section titled *CDI Holders* on page 5 for instructions on how to vote their underlying shares.

NOTICE-AND-ACCESS

The Company is using the Notice-and-Access system under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 Continuous Disclosure Obligations to distribute its Meeting Materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the meeting materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at https://www.temasresources.com/investors/shareholder-meetings. The Company has adopted this alternative means of delivery for its meeting materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the Meeting Materials, and how they may request a paper copy of the Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Circular unless they contact the Company by email at info@temasresources.com. For Shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than **August 15, 2026**.

Shareholders with questions about Notice-and-Access may contact Odyssey via https://odysseytrust.com/ca-en/help/ or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular. The Company is using the Notice-and-Access provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to deliver the information circular to its Registered Shareholders (hereinafter defined).

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a Registered Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided or complete another instrument of proxy.**

The completed form of proxy must be received by the Company's registrar and transfer agent, Odyssey Trust Company ("Odyssey"), at its offices located at 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof. Shareholders may also submit their completed form of proxy by email to proxy@odysseytrust.com or vote online at vote.odysseytrust.com in accordance with the instructions set out on the form of proxy.

The instrument of proxy must be dated and signed by the Registered Shareholder or by their attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a Registered Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only Registered Shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the named proxyholder.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Holders/Beneficial Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to vote.odysseytrust.com with your 12-digit control number printed on the form of proxy and follow the instructions on the screen	Login to vote.odysseytrust.com using the control number printed on the voting instruction form and follow the instructions on screen
Mail	Enter your voting instructions, sign, date and return the form of proxy in the enclosed return envelope, or mail to: Odyssey Trust Company, Trader's Bank Building, 702 – 67 Yonge Street, Toronto, Ontario M5E 1J8, Attention: Proxy Department.	Enter your voting instructions, sign, date and return the form of proxy or voting instruction form in the enclosed return envelope
Email	Send the completed and signed form of proxy to proxy@odysseytrust.com	If appointing yourself or another person as proxyholder, register the proxyholder by email to appointee@odysseytrust.com in accordance with the instructions on the voting instruction form.

JOIN THE MEETING VIA THE FOLLOWING METHODS

PRIOR TO THE MEETING	Registered Shareholders and duly appointed proxyholders are encouraged to review the Notice of Meeting and accompanying materials in advance of the Meeting. No advance registration is required to attend the Meeting; however, shareholders and proxyholders must follow the instructions below to access the virtual Meeting.
JOINING THE VIRTUAL MEETING Registered Shareholders and duly appointed proxyholders may attend the Meeting virtually via zoom at: https://us02web.zoom.us/j/89279424497?pwd=V1Tu66QJVqIwaFzYYBsrL8VmuuCnLx.1 Shareholders will have the option through the application to join the video and audio or simply view and listen. Meeting ID: 892 7942 4497 Passcode: 628119	
Identification	Registered Shareholders will be asked to identify themselves using their name and control number as set out in their form of proxy. Duly appointed proxyholders may be required to identify themselves and confirm their appointment prior to being admitted to the Meeting.
Voting at the Meeting	Registered Shareholders and duly appointed proxyholders may vote on matters put before the Meeting during the Meeting in accordance with instructions provided by the Chair. Shareholders are encouraged to submit their votes in advance of the Meeting by proxy

In order to participate and vote at the Meeting, Non-Registered Holders (hereinafter defined) must appoint themselves as a proxyholder. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to participate or vote at the Meeting. See further information on how Non-Registered Holders can vote at the Meeting under the heading *Non-Registered Holders*.

Shareholders who appoint a proxyholder to attend and vote on their behalf at the virtual Meeting must submit their form of proxy or voting instruction form (as applicable) before registering the proxyholder. Registration of the proxyholder is a separate step and must be completed after the proxy or voting instruction form has been submitted.

NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting, is June 29, 2026 (the "**Record Date**"). Only shareholders whose names have been entered in the register of common shareholders at 5:00 p.m. on the Record Date ("**Registered Shareholders**") will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**". In accordance with the requirements of NI 54-101 of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and the proxy (collectively, the "**Meeting Materials**") directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust Company at 1100 – 67 Yonge Street, Toronto, Ontario, M5E 1J8 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

Each person who is recorded as the holder of CHESS Depositary Interests ("CDIs") on Monday, June 29, 2026 (each, a "Relevant CDI Holder") in the register of CDI holders maintained by or on behalf of the Company is entitled to instruct CHESS Depository Nominees Pty Limited ("CDN"), a wholly owned subsidiary of ASX Limited, or its custodian, MUFG Corporate Markets (AU) Limited ("MUFG"), holding the Company's underlying common shares, how to vote the common shares underlying their CDIs on the resolutions to be considered at the Meeting.

If you are a Relevant CDI Holder and wish to provide voting instructions, you must complete and submit the CDI voting instruction form accompanying the Meeting Materials or vote online through https://au.investorcentre.mpms.mufg.com using the secure access information provided in the CDI voting instruction form. CDI voting instruction forms will be distributed by MUFG, the Company's CDI registry in Australia.

CDI voting instructions must be received by MUFG no later than 4:00 a.m. (Australian Eastern Standard Time) on August 26, 2026, to allow CHESS Depository Nominees Pty Limited ("CDN"), or its custodian holding the underlying common shares, sufficient time to submit proxy voting instructions in respect of the underlying common shares before the proxy voting deadline of 11:00 a.m. (Pacific Time) on August 25, 2026.

Relevant CDI Holders must also ensure they comply with the instructions provided by MUFG and that they qualify as Relevant CDI Holders as of the applicable record date in order for their voting instructions to be validly submitted.

CDI holders are not registered shareholders of the common shares underlying their CDIs and are not entitled to vote in person at the Meeting in their capacity as CDI holders. However, a Relevant CDI Holder may request that CDN appoint the Relevant CDI Holder (or a person nominated by the Relevant CDI Holder) as proxy to attend and vote at the Meeting on their behalf. If CDIs are held through a broker, dealer or other intermediary, CDI holders must follow the instructions of their intermediary to obtain a legal proxy to attend and vote at the Meeting.

APPLICATION OF CANADIAN CORPORATE AND SECURITIES LAW - NOTICE TO HOLDERS OF CDIs

The Company is a technology-driven critical minerals company trading on the Canadian Securities Exchange ("**CSE**") (under the symbol TMAS), on a tier of the over-the-counter stock market of the OTC Markets Group, Inc. ("**OTCQB**") (under the symbol "TMASF") and on the Australian Securities Exchange ("**ASX**") (under the symbol TIO) and the Frankfurt Stock Exchange ("**FSE**") (under the symbol 26P0). The Company is incorporated in British Columbia and is regulated by the *Business Corporations Act* (British Columbia) and the laws of Canada applicable in British Columbia. The Company is registered as a foreign company in Australia pursuant to the *Corporations Act 2001* (Cth) (the "**Corporations Act**"). The Company's ARBN is 687 644 248.

Chapters 6, 6A, 6B and 6C of the Australian Corporations Act

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (i.e. substantial holdings and takeovers).

Reporting by Substantial Shareholders

Under applicable Canadian securities legislation, reporting obligations and trading restrictions are placed on substantial shareholders. A reporting "insider" includes, amongst others, any person or company who beneficially owns, directly or indirectly, voting securities or who exercises control or direction over voting securities or a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company. Any such shareholder (a "**Substantial Securityholder**") must file an "Insider Profile" and an opening report as prescribed under National Instrument 55-102 *System for Electronic Disclosure by Insiders*. Further insider reports must be filed within 5 calendar days of any change in the ownership or control or direction over securities of the Company held by a Substantial Securityholder.

Insider reports must be filed electronically at http://www.sedi.ca.

Disclosure and reporting requirements also apply if a Substantial Securityholder subsequently acquires or disposes of "beneficial ownership of or the power to exercise control over" 2% or more, or securities that are convertible into an additional 2% or more of the outstanding voting securities of the Company.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on June 29, 2026, 108,260,171 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a meeting of shareholders of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share held.

Only shareholders of record on the close of business on June 29, 2026 who either personally attend the Meeting, or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading *Appointment and Revocation of Proxies* will be entitled to have their shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the outstanding voting rights of the Company.

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

Other than as disclosed elsewhere in this information circular and other than the election of directors or the appointment of auditors, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director has or has had any material interest, direct or indirect, in any transaction undertaken by the Company since the commencement of its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

In this document, "named executive officer" (an "**NEO**") means any individual who, during the Company's most recently completed financial year ended December 31, 2025 ("**Fiscal 2025**"), was:

(a) the chief executive officer (or an individual who acted in a similar capacity) of the Company (the "**CEO**");

(b) the chief financial officer (or an individual who acted in a similar capacity) of the Company (the "**CFO**");

(c) each of the three other most highly compensated executive officers of the Company or any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed $150,000); and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

During Fiscal 2025, the Company had four NEOs, namely Tim Fernback (Chief Executive Officer), David Robinson (Chief Financial Officer), S. Kyler Hardy (Executive Chairman), and David Caldwell, (COO).

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Summary of Compensation

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs during the three most recently completed financial years.

Summary Compensation Table

Name and Principal Position with the Company during Fiscal 2025	Financial Year	Salary ($)	Share-based awards[(1)] ($)	Option-based awards[(2)] ($)	Non-equity incentive plan compensation ($) Annual incentive plans	Non-equity incentive plan compensation ($) Long-term incentive plans	Pension value ($)	All other compen-sation ($)	Total Compensation ($)
Tim Fernback [(3)]	31-Dec-25	168,916 [(7)]	n/a	53,160	n/a	n/a	n/a	n/a	222,076
Chief Executive Officer	31-Dec-24	124,999	n/a	n/a	n/a	n/a	n/a	n/a	124,999
and Director	31-Dec-23	12,097	n/a	n/a	n/a	n/a	n/a	n/a	12,097
David Robinson [(4)]	31-Dec-25	128,875 [(7)]	n/a	33,834	n/a	n/a	n/a	n/a	162,709
Chief Financial Officer	31-Dec-24	120,000	n/a	n/a	n/a	n/a	n/a	n/a	120,000
	31-Dec-23	105,000	n/a	n/a	n/a	n/a	n/a	n/a	105,000
S. Kyler Hardy [(5)]	31-Dec-25	129,500 [(7)]	n/a	33,834	n/a	n/a	n/a	n/a	163,334
Executive Chairman	31-Dec-24	60,000	n/a	n/a	n/a	n/a	n/a	n/a	60,000
	31-Dec-23	60,000	n/a	n/a	n/a	n/a	n/a	n/a	60,000
David Caldwell [(6)]	31-Dec-25	122,464 [(7)]	n/a	30,075	n/a	n/a	n/a	n/a	152,539
Chief Operating Officer	31-Dec-24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	31-Dec-23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note:

(1) The value of the share-based awards reflects the fair value of Shares granted on the date of grant. The fair value of the Shares represents the closing price of the Shares on the CSE on the date of grant.

(2) The value of the option-based awards reflects the fair value of options granted on the date of grant. The fair value was computed using the Black Scholes option pricing model because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(3) Tim Fernback was appointed Chief Executive Officer of the Company on November 29, 2023. Mr. Fernback's compensation of $250,000 per annum is paid to TCF Ventures Corp., a private company controlled by Mr. Fernback, in respect of his services as Chief Executive Officer. In November 2025, Mr. Fernback's compensation was increased to $350,000 per annum.

(4) David Robinson was appointed Chief Financial Officer of the Company on November 29, 2023. Mr. Robinson's compensation of $8,000 per month is paid to Bradner Capital Ltd., a private company controlled by Mr. Robinson, in respect of his services as Chief Financial Officer. In November 2025, Mr. Robinson's compensation was increased to $175,000 per annum.

(5) S. Kyler Hardy was appointed President & Chief Executive Officer on December 23, 2022, and resigned on November 29, 2023. Mr. Hardy was then appointed Executive Chairman on November 29, 2023. Mr. Hardy's compensation of $8,000 per month is paid to Cronin Capital Management Services Agreement, a private company controlled by Mr. Hardy, in respect of his services as Executive Chairman. In November 2025, Mr. Hardy's compensation was increased to $300,000 per annum.

(6) David Caldwell was appointed Chief Operating Officer on July 2, 2024. Mr. Caldwell's compensation is USD$250,000 per annum.

(7) Of the compensation earned by each Named Executive Officer during the financial year, 75% was paid in cash and 25% was accrued and remained unpaid as at December 31, 2025. The accrued amounts are unsecured obligations of the Company and are payable in accordance with the applicable employment or consulting arrangements.

Stock Options and Other Compensation Securities

The following table sets out Compensation Securities (defined to include stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries) granted or issued to each Named Executive Officer and director during the fiscal year ended December 31, 2025:

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant Issue	Conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)
Tim Fernback Chief Executive Officer and Director	Stock Option	300,000 stock options to acquire 300,000 common shares (representing 0.304% of the current outstanding shares)	03/31/2025	$0.08	$0.115	$0.20
David Robinson Chief Financial Officer	Stock Option	300,000 stock options to acquire 300,000 common shares (representing 0.304% of the current outstanding shares)	03/31/2025	$0.08	$0.115	$0.20
S. Kyler Hardy Executive Chairman	Stock Option	300,000 stock options to acquire 300,000 common shares (representing 0.304% of the current outstanding shares)	03/31/2025	$0.08	$0.115	$0.20
David Calwell Chief Operating Officer	Stock Option	200,000 stock options to acquire 200,000 common shares (representing 0.203% of the current outstanding shares)	03/31/2025	$0.08	$0.115	$0.20
Veronique Laberge Director	Stock Option	200,000 stock options to acquire 200,000 common shares (representing 0.203% of the current outstanding shares)	03/31/2025	$0.08	$0.115	$0.20
Kobi Ben-Shabat Director	Stock Option	400,000 stock options to acquire 400,000 common shares (representing 0.404% of the current outstanding shares)	03/31/2025	$0.08	$0.115	$0.20

There were no Compensation Securities exercised by a director or Named Executive Officer during the financial year ended December 31, 2025.

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

Compensation Philosophy

The Company's compensation program is designed to attract and retain qualified directors, executive officers and employees and to align their interests with those of shareholders over the short-term and long-term. Compensation levels are intended to be competitive with prevailing market practices in British Columbia, Canada, where the Company's head office is located, and within the junior resource sector generally.

Compensation Governance

The Board of Directors has established a Compensation Committee comprised of Kobi Ben-Shabat (Chair), Veronique Laberge and S. Kyler Hardy. Veronique Laberge and Kobi Ben-Shabat are independent as such term is defined under National Instrument 52-110 Audit Committees ("**NI 52-110**"). S. Kyler Hardy is not independent as he is the Executive Chairman of the Company. The Compensation Committee assists the Board in discharging its responsibilities relating to executive compensation, compensation policies and practices, and equity-based incentive compensation.

The Compensation Committee reviews and makes recommendations to the Board regarding the compensation of the Company's executive officers, including base salaries, equity incentive awards and other forms of compensation. The Compensation Committee also reviews the Company's overall compensation philosophy and programs to ensure that they support the Company's business objectives and align management's interests with those of shareholders.

All executive compensation decisions are subject to approval by the Board of Directors. The Board and the Compensation Committee operate in accordance with the Company's governance framework in carrying out these responsibilities.

Benchmarking and Compensation Determination

In determining executive compensation, the Compensation Committee reviews publicly available compensation disclosure from a selection of comparable publicly traded mineral exploration and development companies. The purpose of this review is to assess the competitiveness and reasonableness of the Company's compensation practices and to assist in attracting, motivating and retaining qualified executives.

For the most recently completed financial year, the Compensation Committee reviewed compensation information from a number of junior resource issuers that were considered comparable based on factors such as market capitalization, stage of development, operational complexity, financial resources and business objectives. These issuers included Search Minerals Inc., Wolfden Resources Corporation, Golden Arrow Resources Corporation, ZincX Resources Corp., Pacific Empire Minerals Corp., Metallis Resources Inc. and Fabled Copper Corp.

Benchmarking information is used as a reference point only and does not determine compensation outcomes. In establishing executive compensation, the Compensation Committee also considers individual experience and responsibilities, the achievement of corporate and individual objectives, the Company's financial condition, retention considerations and prevailing market conditions within the resource sector.

The Compensation Committee periodically reviews the group of comparable issuers utilized for benchmarking purposes to ensure that it remains relevant and appropriately reflects the Company's size, business activities and strategic direction.

Elements of Executive Compensation

Executive compensation includes base salary and equity-based compensation.

(a) Base Salary

Base salaries are intended to provide fixed compensation that reflects the scope of responsibilities, experience and market conditions.

(b) Long-Term Incentives

Equity-based compensation is used to align the interests of executives with those of shareholders over the long term.

Share-Based and Option-Based Awards

The Company maintains a rolling stock option plan and a restricted share unit plan.

The purpose of the plans is to provide a long-term incentive mechanism for directors and executive officers and to align their interests with those of shareholders.

In determining equity-based awards, the Compensation Committee considers prior grants, outstanding equity incentives and the status of existing awards, including exercise prices and vesting conditions, and makes recommendations to the Board of Directors for approval.

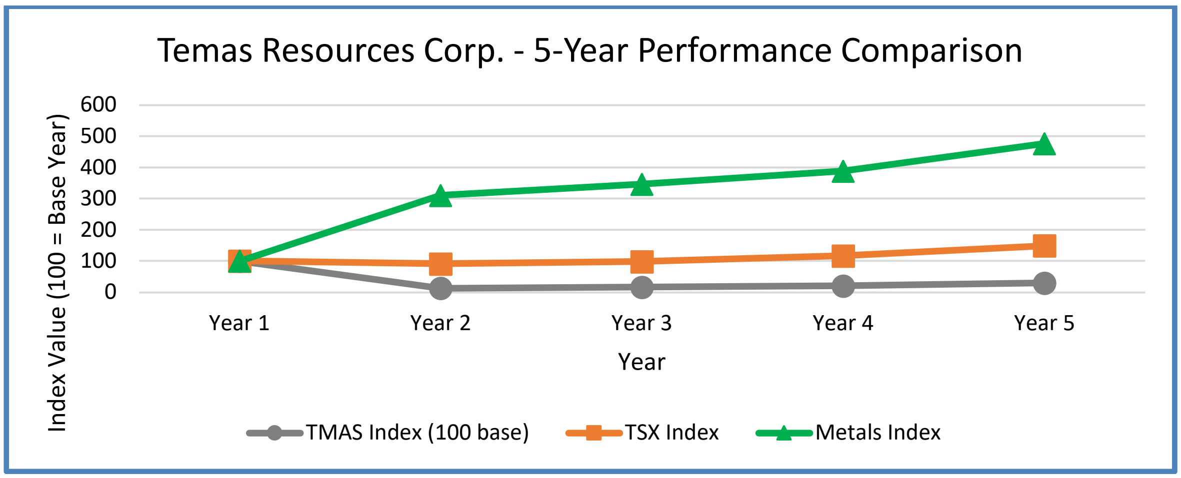
Further information regarding outstanding equity incentives as of December 31, 2025, is disclosed under “Incentive Plan Awards” below.

Performance Graph

The Company's common shares are listed on the Canadian Securities Exchange under the symbol "TMAS". The Company's CHESS Depositary Interests are listed on the Australian Securities Exchange under the symbol "TIO", its common shares are quoted on the OTCQB Venture Market under the symbol "TMASF", and its common shares are listed on the Frankfurt Stock Exchange under the symbol "26P0".

The following performance graph compares the cumulative total shareholder return on a $100 investment in the Company's common shares listed on the Canadian Securities Exchange over the most recently completed financial years for which reliable trading data is available, with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index over the same period. The comparison assumes reinvestment of dividends, if any, and is presented on a calendar-year basis in accordance with applicable securities legislation.

The Company notes that due to its trading history, a full five-year comparable total shareholder return series is not available.



	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Temas Resources Corp.	$ 29.84	$ 20.97	$ 16.13	$ 12.90
S&P/TSX Global Base Metals Index	$ 476.40	$ 388.60	$ 345.80	$ 310.20
S&P/TSX Composite Index	$ 149.43	$ 116.52	$ 98.75	$ 91.34

Compensation Committee

The Board of Directors has established a Compensation Committee comprised of Veronique Laberge, Kobi Ben-Shabat and S. Kyler Hardy. The Compensation Committee operates pursuant to a written charter approved by the Board of Directors and assists the Board in fulfilling its responsibilities relating to executive and director compensation, compensation policies and practices, and equity-based incentive compensation.

The Compensation Committee reviews and makes recommendations to the Board of Directors regarding executive and director compensation, including salary arrangements, incentive compensation and equity-based awards. All compensation decisions are subject to approval by the Board of Directors. Without limiting the generality of the foregoing, the Compensation Committee has the following duties:

(i) to review, at least annually, the compensation philosophy and remuneration policy to ensure that it promotes shareholder interests, supports company objectives and provides appropriate rewards and incentives;

(ii) to review and recommend to the Directors of the Company the retainer and fees to be paid to Directors of the Corporation;

(iii) to review and approve corporate goals and objectives relevant to the compensation of the executives, evaluate their performance in light of those corporate goals and objectives, and determine (or make recommendations to the directors of the Company with respect to) the executives' compensation level based on Company evaluation;

(iv) to recommend to the Directors of the Company with respect to director compensation including to review management's recommendations for proposed stock option, share purchase plans and other incentive-compensation plans and equity-based plans for Director compensation and make recommendations in respect thereof to the Directors of the Company;

(v) to administer the stock option plan approved by the Directors of the Company in accordance with its terms including the recommendation to the Directors of the Company of the grant of stock options in accordance with the terms thereof; and

(vi) to determine and recommend for the approval of the Directors of the Company bonuses to be paid to officers and employees of the Corporation and to establish targets or criteria for the payment of such bonuses, if appropriate.

Executive Compensation-Related Fees

The Company did not incur any fees for external services specifically related to the determination or review of executive, director or employee compensation during the financial year ended December 31, 2025.

Risk Management

The Compensation Committee has considered the implications of the risks associated with the Company's compensation policies and practices. Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which activity by the executives must be approved by the Board, if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. A compensation consultant has not, at any time since the Company became a reporting issuer, been retained to assist in determining compensation for any of the Company's Directors and officers; however, with respect to compensation matters, the Compensation Committee has gathered publicly available compensation information and conducts ongoing discussions with other members of management in industry with respect to compensation. See "Benchmarking and Compensation Determination" above.

Moreover, the Company has never permitted a NEO or director is permitted to purchase financial instruments, including, for greater certainty, 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 NEO or director.

Relevant Education and Experience

The members of the Compensation Committee have experience in corporate management, financial reporting, capital markets and corporate governance. The Board of Directors believes that the collective skills, experience and knowledge of the Compensation Committee members provide an appropriate basis for carrying out the Committee's responsibilities relating to executive and director compensation.

Veronique Laberge – Ms. Veronique Laberge is a Chartered Professional Accountant and holder of the title of auditor. With more than 20 years of experience in professional practice, she specialized in certification mandates, general accounting and has been working as a fractional CFO for multiple public and private companies since 2018.

S. Kyler Hardy – Mr. Hardy has over 20 years of experience in the global resource sectors. He has worked with venture capital, private equity funds and has introduced strategic partners to advance projects. Mr. Hardy has founded, managed, and successfully sold several resource sector businesses on both the project development side and the service provider side of the sector. Mr. Hardy is currently the CEO of Cronin Group a natural resource focused merchant bank, Executive Chairman of Temas Resources Corp, a director of Element One Hydrogen and Critical Minerals Corp., a director of Ultra Hydrogen Corp. and CEO of Cronin Exploration Inc.

Kobi Ben-Shabat – Mr. Ben-Shabat has over 20 years of experience as a company director, entrepreneur and corporate strategist. He has served as a director of several ASX-listed companies and has extensive experience in technology commercialization, corporate governance, strategic financings, and mergers and acquisitions. Mr. Ben-Shabat holds a Master of Business Administration in Marketing and Information Technology from The University of Manchester and a Bachelor of Business Administration from Ruppin Academic Center.

Incentive Plan Awards

The Company has in place a stock option plan approved by shareholders on September 21, 2023 (the "**2023 Plan**"). The Compensation Committee reviews and makes recommendations to the Board of Directors regarding grants under the 2023 Plan and any other equity-based compensation arrangements of the Company. All grants of stock options and other equity-based awards are subject to approval by the Board of Directors.

Incentive Plan Awards

The Company has in place a stock option plan approved by shareholders on September 21, 2023 (the "**2023 Plan**").

The 2023 Plan is a rolling stock option plan pursuant to which the Company may reserve for issuance up to 10% of its issued and outstanding common shares from time to time. The purpose of the 2023 Plan is to attract, retain and motivate directors, officers, employees and consultants and to align their interests with those of shareholders. The Compensation Committee reviews and makes recommendations to the Board of Directors regarding grants under the 2023 Plan, and all grants are subject to approval by the Board of Directors.

In addition to the 2023 Plan, the Company has adopted a Restricted Share Unit Plan (the "**RSU Plan**"), which was approved by shareholders on June 2, 2021. To date, no restricted share units have been granted under the RSU Plan. The RSU Plan is intended to provide directors, officers, employees and consultants with an opportunity to participate in the long-term success of the Company and further align their interests with those of shareholders.

On July 28, 2025, the Board of Directors approved a new Omnibus Equity Incentive Compensation Plan (the "**2026 Plan**"). At the Meeting, the shareholder will be asked to approval the 2026 Plan, which, if approved, will replace the 2023 Plan and the RSU Plan. See "Particulars of Matters to be Acted Upon" for a summary of the material terms of the 2026 Plan.

As of the date hereof, the maximum number of securities issuable under the 2026 Plan is equal to 20% of the Company's issued and outstanding Shares. Based on 108,260,171 issued and outstanding Shares, this represents 21,652,034 securities, less 3,471,500 stock options granted and outstanding under the 2023 Plan, resulting in 18,180,534 securities currently available for grant under the 2026 Plan (subject to the ASX restrictions noted below).

The following table discloses the particulars of the share-based and option-based awards granted to NEOs under the 2023 Plan which were outstanding as at December 31, 2025.

Outstanding Share-Based and Option-Based Awards

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options Exercisable / Unexercisable as at December 31, 2025	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money(1) Options ($) Exercisable / Unexercisable as at December 31, 2025	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Tim Fernback	401,500 / nil	0.20	11/29/2027	nil / nil	-	-	-
	100,000 / nil	0.09	12/09/2029	$11,000 / nil	-	-	-
	300,000 / nil	0.08	03/31/2030	$36,000 / nil	-	-	-
David Robinson	160,000 / nil	0.105	08/02/2026	$15,200 / nil	-		
	100,000 / nil	0.09	12/09/2029	$11,000 / nil	-	-	-
	300,000 / nil	0.08	03/31/2030	$36,000 / nil	--	--	--
S. Kyler Hardy	235,000 / nil	0.105	08/02/2026	$22,325 / nil	-	-	-
	100,000 / nil	0.09	12/09/2029	$11,000 / nil	-	-	-
	300,000 / nil	0.08	03/31/2030	$36,000 / nil	-	-	-
David Caldwell	200,000 / nil	0.09	12/09/2029	$22,000 / nil	-	-	-
	200,000 / nil	0.08	03/31/2030	$24,000 / nil	-	-	-

(1) "In-the-Money" means the excess of the market value of the Shares on December 31, 2025, over the exercise price of the options. The last closing price of the Shares on the CSE on December 31, 2025, was $0.20.

The following table summarizes the value of each incentive plan award vested or earned by each NEO during Fiscal 2025.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Option-based awards - Value vested during Fiscal 2025(1) ($)	Share-based awards - Value vested during Fiscal 2025(2) ($)	Non-equity incentive plan compensation - Value vested during Fiscal 2025 ($)
Tim Fernback	-	-	N/A
David Robinson	-	-	N/A
S. Kyler Hardy	-	-	N/A
David Caldwell	-	-	N/A

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

(2) This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

Pension Plan Benefits

The Company does not have any pension or retirement plans.

Pension Disclosure

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Other than as set out below, the Company does not have any compensatory plans, contracts or arrangements that provide for payments to a NEO at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

Tim Fernback – Director & CEO

By an agreement dated November 1, 2025, TCF Ventures Corp. ("**TCF**"), a company controlled by Mr. Fernback, provides consulting services to the Company and, in particular, his services at its CEO, in consideration of consulting fees payable in equal monthly payments. For actual amounts paid to Mr. Fernback for the financial year ended December 31, 2025, see "Table of Compensation Excluding Compensation Securities".

Termination. The TCF agreement does not provide for any severance or cash payment upon termination of the agreement. Following the initial one-year term, the Company may terminate the agreement on 90 days' written notice, while Mr. Fernback may terminate the agreement at any time on 90 days' written notice. Either party may also terminate the agreement for cause if the other party commits a material default and fails to cure the default within the applicable cure period. Upon termination, the Company is required to pay Mr. Fernback for services performed up to the termination date. Any unvested performance share units are cancelled upon a termination for convenience by the Company, while vested stock options remain exercisable for 90 days following the termination date.

Change of Control. In the event of a change of control, provided the Company has also attained a market capitalization of AUD$250 million, Mr. Fernback is entitled to a cash payment equal to two times the annual consulting fee (CDN$700,000) plus two times the maximum annual cash bonus (CDN$700,000), for an aggregate cash payment of CDN$1,400,000. For purposes of the agreement, a "Change of Control" includes the acquisition of more than 50% of the Company's voting securities, a merger or similar business combination resulting in the Company's existing shareholders owning less than 50% of the surviving entity, the sale of all or substantially all of the Company's assets, or a change in the majority of the board of directors that is not approved by the incumbent board.

David Robinson – CFO

By an agreement dated November 1, 2025, Bradner Capital Corp. ("**Bradner**"), a company controlled by Mr. Robinson, provides consulting services to the Company and, in particular, his services at its CFO, in consideration of consulting fees payable in equal monthly payments. For actual amounts paid to Mr. Robinson for the financial year ended December 31, 2025, see "Table of Compensation Excluding Compensation Securities".

Termination. The Bradner agreement does not provide for any severance or cash payment upon termination. Following the initial one-year term, the Company may terminate the agreement for convenience on 90 days' written notice, while Mr. Robinson may terminate the agreement for convenience at any time on 90 days' written notice. Either party may also terminate the agreement for cause if the other party commits a material default and fails to cure the default within the applicable cure period. Upon termination, the Company is required to pay Mr. Robinson for services performed up to the termination date. Any unvested performance share units are cancelled upon a termination for convenience by the Company, while vested stock options remain exercisable for 90 days following the termination date.

Change of Control. In the event of a change of control, provided the Company has also attained a market capitalization of AUD$250 million, Mr. Robinson is entitled to a cash payment equal to two times the annual consulting fee (CDN$350,000) plus two times the maximum annual cash bonus (CDN$350,000), for an aggregate cash payment of CDN$700,000. For purposes of the agreement, a "Change of Control" includes the acquisition of more than 50% of the Company's voting securities, a merger or similar business combination resulting in the Company's existing shareholders owning less than 50% of the surviving entity, the sale of all or substantially all of the Company's assets, or a change in the majority of the board of directors that is not approved by the incumbent board.

S. Kyler Hardy – Executive Chairman

By an agreement dated November 1, 2025, Cronin Capital Corp. ("**Cronin**"), a company controlled by Mr. Hardy, provides consulting services to the Company and, in particular, his services at its Executive Chairman, in consideration of consulting fees payable in equal monthly payments. For actual amounts paid to Mr. Hardy for the financial year ended December 31, 2025, see “Table of Compensation Excluding Compensation Securities”.

Termination. The Cronin agreement does not provide for any severance or cash payment upon termination of the agreement. Following the initial one-year term, the Company may terminate the agreement on 90 days' written notice, while Mr. Hardy may terminate the agreement at any time on 90 days' written notice. Either party may also terminate the agreement for cause if the other party commits a material default and fails to cure the default within the applicable cure period. Upon termination, the Company is required to pay Mr. Hardy for services performed up to the termination date. Any unvested performance share units are cancelled upon a termination for convenience by the Company, while vested stock options remain exercisable for 90 days following the termination date.

Change of Control. In the event of a change of control, provided the Company has also attained a market capitalization of AUD$250 million, Mr. Hardy is entitled to a cash payment equal to two times the annual consulting fee (CDN$600,000) plus two times the maximum annual cash bonus (CDN$600,000), for an aggregate cash payment of CDN$1,200,000. For purposes of the agreement, a "Change of Control" includes the acquisition of more than 50% of the Company's voting securities, a merger or similar business combination resulting in the Company's existing shareholders owning less than 50% of the surviving entity, the sale of all or substantially all of the Company's assets, or a change in the majority of the board of directors that is not approved by the incumbent board.

David Caldwell – COO

By an agreement dated January 1, 2026, Phoenix Development Group LLC (“**Phoenix**”), a company controlled by Mr. Caldwell, provides consulting services to the Company and, in particular, his services at its COO, in consideration of consulting fees payable in equal monthly payments. For actual amounts paid to Mr. Caldwell for the financial year ended December 31, 2025, see “Table of Compensation Excluding Compensation Securities”.

Termination. The Phoenix agreement does not provide for any severance or cash payment upon termination of the agreement. Following the initial one-year term, the Company may terminate the agreement on 90 days' written notice, while Mr. Caldwell may terminate the agreement for convenience at any time on 90 days' written notice. Either party may also terminate the agreement for cause if the other party commits a material default and fails to cure the default within the applicable cure period. Upon termination, the Company is required to pay Mr. Caldwell for services performed up to the termination date. Any unvested performance share units are cancelled upon a termination for convenience by the Company, while vested stock options remain exercisable for 90 days following the termination date.

Change of Control. In the event of a change of control, provided the Company has also attained a market capitalization of AUD$250 million, Mr. Caldwell is entitled to a cash payment equal to 1.5 times the annual consulting fee (USD$375,000) plus 1.5 times the maximum annual cash bonus (USD$375,000), for an aggregate cash payment of USD$750,000. For purposes of the agreement, a "Change of Control" includes the acquisition of more than 50% of the Company's voting securities, a merger or similar business combination resulting in the Company's existing shareholders owning less than 50% of the surviving entity, the sale of all or substantially all of the Company's assets, or a change in the majority of the board of directors that is not approved by the incumbent board.

Compensation of Directors

Compensation for the NEOs has been disclosed in the “Summary Compensation Table” above. The Company pays its non-executive directors a fee for acting as such. The non-executive directors of the Company are also eligible to receive stock option grants and Bonus Shares pursuant to the 2023 Plan.

See “Incentive Plan Awards” above.

The following table discloses the particulars of the compensation provided to the directors of the Company (excluding the NEOs) during Fiscal 2025.

Director Compensation Table

Director Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards[1] ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation[2] ($)	Total ($)
Veronique Laberge	10,000	-	10,132	-	-	-	20,132
Kobi Ben-Shabat	30,000	-	37,658	-	-	-	67,658

(1) *The value of the option-based awards reflects the fair value of options granted on the date of grant. The fair value was computed using the Black Scholes option pricing model because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.*

(2) Other compensation is compensation not captured in the preceding columns

The following table discloses the particulars of the option-based awards granted to the directors (who are not NEOs) under the 2023 Plan which were outstanding as of December 31, 2025.

Outstanding Option-Based Awards

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options Exercisable/ Unexercisable as at December 31, 2025	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money[1] Options ($) Exercisable/ Unexercisable as at December 31, 2025
Veronique Laberge	93,750 / 31,250 200,000 / nil	0.29 0.08	06/13/2028 03/31/2030	nil / nil $24,000 / nil
Kobi Ben-Shabat	200,000 / 200,000	0.26	06/28/2028	nil / nil

(1) "In-the-Money" means the excess of the market value of the Shares on December 31, 2025, over the exercise price of the options. The last closing price of the Shares on the CSE in Fiscal 2025 was $0.20.

The following table summarizes the value of each incentive plan award vested or earned by each director (who is not a NEO) under the 2023 Plan as at December 31, 2025.

Incentive Plan Awards - Value Vested or Earned During the Year

Name	Option-based awards - Value vested during Fiscal 2025[1] ($)	Share-based awards - Value vested during Fiscal 2025[2] ($)	Non-equity incentive plan compensation - Value vested during Fiscal 2025 ($)
Veronique Laberge	$ Nil	N/A	N/A
Kobi Ben-Shabat	$ Nil	N/A	N/A

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

(2) This amount is the dollar value realized calculated by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During Fiscal 2025, the 2023 Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the 2023 Plan as at December 31, 2025.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	3,471,500	$0.13	7,354,517(1)
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	3,471,500	$0.13	7,354,517(1)

(1) This figure is based on the total number of shares authorized for issuance under the 2026 Plan, less the number of common shares reserved for issuance under the 2023 Plan as at the record date.

Approval of Omnibus Equity Incentive Plan

On July 28, 2025, the Board approved, subject to approval of the Company's shareholders, an omnibus equity incentive plan (the "**2026 Plan**"), which will replace the 2023 Plan.

Shareholders of the Company will be asked to approve the 2026 Plan at the Meeting. A copy of the 2026 Plan is attached as Schedule "B" hereto and will be presented to the shareholders of the Company at the Meeting. Capitalized terms used in this section, which are not otherwise defined, shall have the meanings given to such terms in the 2026 Plan.

Pursuant to the 2026 Plan, a maximum of 20% of the issued and outstanding common shares of the Company, from time to time, may be reserved for issuance under the 2026 Plan, inclusive of previously granted stock options under the 2023 Plan.

The material terms of the 2026 Plan are as follows:

1. The 2026 Plan shall be administered and interpreted by the Board or, if applicable, by any person appointed by the Board to administer the 2026 Plan (the "**Plan Administrator**").
2. Subject to adjustment in accordance with item 19 hereof, the securities that may be acquired by an Eligible Participant who has been granted an Award (a "**Participant**") under the 2026 Plan shall consist of authorized but unissued Shares.
3. The Company may grant stock options of the Company ("**Options**"), share appreciation rights ("**SARs**"), restricted share units ("**RSUs**") performance share units ("**PSU**s) and deferred share units ("**DSU**s" and together with the Options, SARs, RSUs and PSUs, the "**Awards**") to Eligible Participants. DSUs may only be granted to Eligible Participants who are directors of the Company.
4. A maximum of 20% of the issued and outstanding common shares of the Company, from time to time, may be reserved for issuance under the 2026 Plan, inclusive of previously granted stock options under the 2023 Plan. The 2026 Plan is considered to be an 'evergreen' plan as shares underlying Awards that cease to be outstanding for any reason will again become available for issuance under the 2026 Plan. No new grants of Awards will be made under the 2023 Plan.

5. The 2026 Plan is subject to the requirements of the Canadian Securities Exchange and, for so long as the Company's securities are listed on the ASX, the ASX Listing Rules.

6. The Company is restricted from issuing in any one-year period, or having issuable at any time, to Insiders more than 10% of the issued and outstanding Shares when combined with all of the Company's other security-based compensation arrangements with Insiders.

7. The maximum number of Shares issuable pursuant to Awards granted to any one Participant in any 12-month period shall not exceed **5%** of the outstanding Shares, unless disinterested shareholder approval is obtained in accordance with applicable exchange requirements. The maximum number of Shares issuable pursuant to Awards granted to Consultants or persons retained to provide investor relations activities in any 12-month period shall not exceed **2%** of the outstanding Shares. The maximum number of Shares issuable to Eligible Charitable Organizations shall not exceed **1%** of the outstanding Shares in the aggregate.

8. The exercise price of any Options granted under the 2026 Plan will be determined by the Board but shall not be less than the closing price of the Shares on the trading day immediately prior to the date of grant of the Option (the "**Market Value**"). SARs, RSUs, PSUs, and DSUs awarded under the 2026 Plan do not have an exercise price, given the nature of these awards.

9. The Board has the sole discretion to determine the relevant vesting provisions (including any specified performance criteria, the satisfaction of which is a condition for vesting) applicable to the grant of Options, SARs, RSUs and PSUs. The Board may impose time-based or performance-based vesting criteria and other restrictions on such Awards.

10. The term of any Options granted under the 2026 Plan will be determined by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years. The Board has the sole discretion to determine the maximum period during which any vested RSU may remain outstanding prior to settlement (the "**Restriction Period**"). The term of any SAR shall likewise be determined by the Board, provided that no SAR shall be exercisable later than the tenth anniversary of its grant date.

11. A holder of RSUs may elect to redeem a portion (and only such portion) of the holder's vested RSUs for a cash amount equal to the Tax Obligations associated with the aggregate number of RSUs to be redeemed, in lieu of receiving Shares for such RSUs. SARs may be settled in cash, Shares having an equivalent value, or a combination thereof, as determined by the Board.

12. The Board may determine, from time to time, to pay all or a portion of the total compensation payable by the Company during the applicable financial year to an Electing Person for services as a member of the Board (the "**Director Fees**") and of a committee of the Board in the form of DSUs, rather than in cash. In addition, each Electing Person has the right to elect to receive any remaining Director Fees in the form of DSUs. The number of DSUs granted at any particular time is calculated by dividing the amount of the Director Fees to be paid in DSUs by the Market Value of a Share on the date of grant of the DSU.

13. Outstanding Awards will be treated as follows upon the occurrence of the following events:

    a. **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause (as defined in the 2026 Plan), all vested and unvested Awards will immediately terminate and become void.

b. **Resignation or Termination Without Cause**. Upon a Participant ceasing to be an Eligible Participant as a result of resignation or termination without Cause, unvested Awards will generally terminate and become void. Vested Options and SARs will generally remain exercisable for up to 90 days following the Termination Date, subject to the terms of the applicable Award and any determination of the Board.

c. **Death.** Upon a Participant ceasing to be an Eligible Participant by reason of death, unvested Options may immediately vest and vested Awards will generally remain outstanding for a limited period following the Participant's death, subject to the terms of the 2026 Plan and the applicable Award.

d. **Disability.** Upon a Participant ceasing to be an Eligible Participant by reason of permanent disability, Awards may continue to vest and remain outstanding for a period determined in accordance with the 2026 Plan and the applicable Award.

e. **Retirement**. Upon a Participant retiring, the Board may determine whether Awards will continue to vest, be cancelled or remain outstanding for a specified period, subject to the terms of the 2026 Plan.

f. **Leave of Absence**. The treatment of Awards during or following a leave of absence will be determined in accordance with the terms of the 2026 Plan, the applicable Award and any determination of the Board.

The foregoing is a summary only. The treatment of Awards upon a Participant ceasing to be an Eligible Participant is subject to the detailed provisions of the 2026 Plan and the applicable Award agreement, and the Board retains discretion in certain circumstances as expressly provided in the 2026 Plan.

14. Except as specifically provided in the agreement or certificate evidencing the grant of an Award, each Award granted under the 2026 Plan will be non-assignable and non-transferable, except by will or by the laws of succession of the domicile of the deceased Participant.

15. The Board may from time to time amend or revise the terms of the 2026 Plan or any granted Award without the consent of the Participants provided that such amendment or revision shall:

a. not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the 2026 Plan;

b. be in compliance with applicable law and with the prior approval, if required, of a Stock Exchange (as defined in the 2026 Plan), or any other regulatory body having authority over the Company; and

c. be subject to shareholder approval, where required by law or the requirements of a Stock Exchange provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company make the following amendments to the 2026 Plan:

i. any amendment to the vesting provision, if applicable, or assignability provisions of the Awards;

ii. any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;

iii. any amendment regarding the effect of termination of a Participant's employment or engagement;

iv. any amendment which accelerates the date on which any Option or SAR may be exercised under the 2026 Plan;

v. any amendment necessary to comply with applicable law or the requirements of a Stock Exchange or any other regulatory body;

vi. any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the 2026 Plan, correct or supplement any provision of the 2026 Plan that is inconsistent with any other provision of the 2026 Plan, correct any grammatical or typographical errors or amend the definitions in the 2026 Plan;

vii. any amendment regarding the administration of the 2026 Plan;

viii. any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and

ix. any other amendment that does not require the approval of the shareholders of the Company under the 2026 Plan.

16. Shareholder approval will be required for the following types of amendments:

a. any increase to the maximum number of Shares issuable under the 2026 Plan, except in the event of an adjustment pursuant to item 19 hereof;

b. except in the case of an adjustment pursuant to item 19 hereof, any amendment which reduces the exercise price of an Option or the grant price of a SAR, or any cancellation and replacement of such Award with an Award having a lower exercise price or grant price;

c. any amendment which extends the expiry date of any Award, or the Restriction Period of any RSU or PSU beyond the original expiry date or Restriction Period;

d. any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the 2026 Plan and any other proposed or established security-based compensation arrangement of the Company in a one-year period, except in case of an adjustment pursuant to item 19 hereof;

e. any amendment to the definition of an Eligible Participant under the 2026 Plan; and

f. any amendment to the amending provisions of the 2026 Plan,

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

17. Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under the 2026 Plan.

18. Whenever the Company subdivides the outstanding Shares into a greater number of Shares, consolidates all outstanding Shares into a lesser number of Shares, reclassifies, reorganizes or makes any other change affecting the Shares, completes any merger, amalgamation or consolidation of the Company with or into another corporation or distributes to all holders of Shares or other securities of the Company cash, evidences of indebtedness or other assets of the Company, or completes any other transaction having a similar effect, the Board shall in its sole discretion, determine the appropriate adjustments or substitutions to be made in order to maintain the economic rights of the Participants in respect of their outstanding Awards, including:

a. adjustments to the exercise price of the Award without any change in the total price applicable to the unexercised portion of the Award;

b. adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

c. adjustments to the number and kind of Shares reserved for issuance pursuant to the 2026 Plan.

19. In the event of a Change of Control (as defined in the 2026 Plan) resulting from the completion of a Change of Control Transaction (as defined in the 2026 Plan), all unvested Awards shall immediately vest and become exercisable. In the event of a potential Change of Control Transaction, the Board has the

sole discretion to modify the terms of the 2026 Plan and/or the Awards to assist the Participants to participate in such Change of Control Transaction, including terminating Awards or allowing conditional exercise of vested Options. If, however, the potential Change of Control Transaction is not completed within the time specified therein, (i) any conditional exercise of vested Options is deemed void and original Award terms are reinstated. In the event of a Change of Control that does not result from a Change of Control Transaction and within 12 months a Participant who was also an officer, or employee of, or Consultant to, the Company prior to such Change of Control has their position, or their employment or consulting agreement terminated, or the Participant is constructively dismissed, all unvested Awards immediately vest and remain exercisable until the earlier of the expiry date of the Awards and the date that is 90 days after such termination or dismissal. This section is subject to the ASX Listing Rules for so long as the Company is listed on the ASX.

No Awards have been granted by the Company under the 2026 Plan as at the date hereof. As at the date hereof, the Company is authorized to issue 18,180,534 Shares under the 2026 Plan, being the number of Shares equal to 20% of the number of Shares currently issued and outstanding in the capital of the Company, less the number of Shares reserved for issuance upon exercise of stock options granted under the 2023 Plan which are currently outstanding.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board of Directors (the "**Board**"), the members of which are elected by and are accountable to shareholders, and to the role of management, which is appointed by the Board and responsible for the day-to-day management of the Company.

National Policy 58-201 – Corporate Governance Guidelines ("**NP 58-201**") establishes corporate governance guidelines applicable to public companies in Canada. These guidelines are not prescriptive but are intended to assist issuers in developing appropriate governance practices having regard to their size, stage of development and operations. The Board is committed to maintaining sound corporate governance practices that are appropriate for the Company given its current size and stage of development as a junior exploration company.

The Company's corporate governance practices are summarized below.

Board of Directors

The Board is currently composed of S. Kyler Hardy, Kobi Ben-Shabat, Tim Fernback, Nic Matich and Veronique Laberge. All the nominees proposed for election as directors are currently directors of the Company.

NP 58-201 suggests that a majority of the board of directors of a public company should be independent. "Independent" directors are those who are independent of management and free from any interest or relationship that could materially interfere with their ability to act in the best interests of the Company. Of the proposed nominees, Kobi Ben-Shabat, Nic Matich and Veronique Laberge are considered by the Board to be independent. Tim Fernback and S. Kyler Hardy are not considered independent as they are executive officers of the Company.

The Board generally meets formally on a quarterly basis, with additional meetings scheduled on an as-needed basis. In addition, management informally provides updates to the Board between formal meetings. There were four Board meetings held during the financial year ended December 31, 2025. All of the individuals who were directors as of the date of the Board meetings attended all of the meetings in person or via electronic communications.

The Board facilitates independent supervision of management through its composition and the ability of independent directors to meet and deliberate as required. At present, the Board has three formal committees, including the Audit Committee, Compensation Committee and Corporate Governance Committee. The composition of the Board is such that independent directors have significant experience in business affairs and, as a result, these directors can provide significant and valuable independent supervision over management. Given the size of the Board, discussions are generally held with all directors present; however, independent directors may meet separately from time to time if considered necessary. The current Board did not hold any meetings of the independent directors during the financial year ended December 31, 2025.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with their fiduciary obligations as a director of the Company, disclose the nature and extent of their interest to the Board and abstain from voting on or against the approval of such participation.

Directorships

The current directors of the Company named in the table below are directors of other issuers that are reporting issuers in Canada or the equivalent in a foreign jurisdiction.

Name of Director	Name of Other Reporting Issuer
Veronique Laberge	Syntheia Corp. (CSE) NorthMin Corporation (TSXV) Freedom Gold Corp. (CSE) Thermopylae Capital Inc. (TSXV)
S. Kyler Hardy	Element One Hydrogen and Critical Minerals Corp. (CSE) Ultra Hydrogen Corp. (unlisted)
Tim Fernback	Fuse Battery Metals Inc. (TSXV) Grid Battery Metals Inc. (TSXV) AC/DC Battery Metals Inc. (TSXV) Apogee Minerals Ltd. (TSXV) SKRR Exploration Inc. (TSXV)
Nic Matich	Adavale Resources Limited (ASX)

Board Mandate and Responsibilities

The Board has not adopted a formal written board mandate. The Board is responsible for the stewardship of the Company and for supervising the management of its business and affairs. In fulfilling this mandate, the Board acts in the best interests of the Company and its shareholders.

The Board's responsibilities include oversight of the Company's strategic direction, review and approval of annual budgets and business plans, oversight of financial reporting and disclosure integrity, and oversight of risk management and internal controls. The Board also approves material transactions outside the ordinary course of business and other matters that may materially affect the Company's operations or financial position.

The Board retains ultimate responsibility for the oversight of the Company, while delegating day-to-day management responsibilities to management.

Position Descriptions

The Company has not adopted formal written position descriptions for members of management or for the chair of the Audit Committee.

The roles and responsibilities of the Executive Chair, the Chief Executive Officer, the Chief Operating Officer, and the Corporate Secretary are defined through the Company's governance practices, employment arrangements and the general oversight of the Board.

The Audit Committee and the Compensation Committee operate pursuant to their respective committee charters that set out their mandates and responsibilities.

Orientation and Continuing Education

The Company provides an informal orientation process for new directors. New directors are encouraged to meet with management and become familiar with the Company's operations and affairs.

The Company does not currently have a formal continuing education program for directors. Requests for additional education or training are addressed on an ad hoc basis as needed.

Ethical Business Conduct

The Company has not adopted a formal written code of ethics or whistleblower policy. The Company promotes ethical business conduct through its governance practices, corporate values, and expectations of conduct applicable to directors, officers, employees and consultants.

Matters relating to accounting, internal controls or audit concerns may be raised with management or with the Audit Committee of the Board. The Audit Committee considers such matters as part of its oversight responsibilities.

The Company maintains a register of conflicts of interest, which is reviewed at Board meetings or as required. Directors are required to disclose any actual or potential conflict of interest to the Chair of the Board and, where applicable, to the Chair of the Audit Committee. Where a conflict exists, the director will abstain from participating in discussions and voting on the matter and may be required to be absent from related portions of meetings.

Nomination of Directors

The Corporate Governance Committee is responsible for assisting the Board in identifying and evaluating candidates for election or appointment to the Board. In identifying potential nominees, the Committee considers the skills, experience and background required to support the Company's strategic and operational needs, as well as the existing composition of the Board. Candidates are identified through discussions among directors and management and are subject to interview and due diligence by the Committee before recommendations are made to the Board.

All nominations for election as directors require approval by the Board. Any director with a conflict of interest in respect of a nominee will abstain from deliberations and voting.

Corporate Governance Committee

The Board has established a Corporate Governance Committee to assist the Board in fulfilling its responsibilities relating to corporate governance matters. The current members of the Corporate Governance Committee are S. Kyle Hardy (Chair), Tim Fernback, and Nic Matich.

The Committee reviews the Company's corporate governance practices, recommending governance policies, reviews Board composition and committee mandates, oversees the nomination of directors and makes recommendations to the Board regarding governance matters.

Compensation

The compensation of directors and executive officers is reviewed periodically by the Compensation Committee. Compensation decisions are made based on market conditions, the Company’s stage of development, and the need to attract and retain qualified personnel.

Further information regarding executive compensation is set out under “Statement of Executive Compensation – Compensation Discussion and Analysis”.

Other Board Committees

The Board has established an Audit Committee. The Audit Committee is responsible for assisting the Board in its oversight of the Company’s financial reporting, external audit process, and internal controls.

The Audit Committee operates pursuant to a written Audit Committee Charter that sets out its mandate and responsibilities.

Assessments

The Board does not currently conduct formal annual evaluations of the Board, its committees or individual directors. The Board nevertheless monitors and assesses the effectiveness of the Board and its committees, including the Audit Committee and Compensation Committee, on an ongoing basis through discussions among directors and management and through regular review of the Company's performance, governance practices and strategic objectives.

The Board believes that shareholder feedback provides an important measure of Board performance and effectiveness.

Director Term Limits and Other Mechanisms of Board Renewal

The Company has not adopted term limits for directors. The Board believes that experience and continuity provide value to the Company, particularly given its stage of development. Board renewal occurs through the addition of new directors as needed based on the Company's evolving needs.

Policies Regarding Representation of Women on the Board

In identifying candidates for directors and executive officers, the Board considers the qualifications, skills and experience required to meet the Company's needs. As of the date of this Circular, one of the Company's five directors is a woman, representing 20% of the Board. The Company has no women in executive officer positions, representing 0% of executive officers.

The Board has not adopted a written policy relating to the identification and nomination of women directors. Instead, the Board evaluates potential nominees to the Board by reviewing the qualifications of prospective members irrespective of gender and determines their relevance taking into consideration the current Board composition and the diversity of backgrounds, experiences, and anticipated skills required to round out the capabilities of the Board. The Board also utilizes a skills matrix to determine appropriate composition of the Board based on each director's education and experience.

Consideration of the Representation of Women in the Director Identification and Selection Process

The Board does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. However, the Board evaluates potential nominees to the Board by reviewing qualifications of prospective members and determines their relevance taking into consideration the then current Board composition and the diversity of backgrounds, experiences, and anticipated skills required to round out the capabilities of the Board.

Consideration Given to the Representation of Women in Executive Officer Appointments

The Board does not consider the level of representation of women in executive officer positions when making executive officer appointments. However, the Company is committed to the fundamental principles of equal employment opportunities which is prescribed in its employment policies which further provide for the Company's commitment to treating people, fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance – free from discrimination or harassment because of race, colour, ancestry, place of origin, religion, gender, sexual orientation, age, marital status, family status, physical or mental disability. Furthermore, the Company's employment policies and procedures ensure that candidates are selected based on primary considerations such as experience, skill and ability.

Company's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted a target regarding women on its Board. In evaluating potential nominees to the Board, the Board focuses on the current Board composition and the anticipated skills required to round out the capabilities of the Board, including the knowledge and diversity of its membership.

The Company has not adopted a target regarding women in executive officer positions as it is an equal employment opportunity employer whereby candidates are selected based on primary considerations such as experience, skill and ability.

Number of Women on the Board and in Executive Positions

As at the date hereof, one director of the Company is female, representing 20% of the Board. As at the date hereof, there are no female executive officers, representing 0% of the executives of the Company.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company. As required by NI 52-110, all the members of the Audit Committee are independent (as defined in NI 52-110).

Audit Committee Charter

The Company has established an Audit Committee of the Board of Directors (the "**Audit Committee**") and has adopted a written charter setting out its mandate, responsibilities and authority. The Audit Committee Charter is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://temasresources.com/ and is attached hereto as Schedule "A".

Audit Committee Composition and Charter Responsibilities

The Board has established an Audit Committee (the "**Audit Committee**") in accordance with its Audit Committee Charter. The Audit Committee assists the Board in fulfilling its responsibilities in relation to financial reporting, internal control systems, risk management, and the external audit process.

The Audit Committee is comprised entirely of non-executive directors who are considered independent in accordance with applicable governance standards. All members are financially literate and have the appropriate combination of financial and industry experience to effectively discharge the Committee's responsibilities.

As at the date hereof, the members of the Audit Committee are:

- Kobi Ben-Shabat — Independent Non-Executive Director
- Véronique Laberge — Independent Non-Executive Director
- Tim Fernback — Executive Director

Audit Committee Role and Key Responsibilities

In accordance with its Charter, the Audit Committee is responsible for assisting the Board in discharging its oversight responsibilities in respect of:

- the integrity of the Company's financial statements and financial reporting processes;
- the adequacy and effectiveness of internal control and risk management systems;
- the external audit process, including the appointment, independence, and performance of the external auditor; and
- compliance with applicable legal, regulatory, and accounting requirements.

Audit Committee Skills and Collective Experience

The Audit Committee members collectively bring a range of financial, governance, and industry experience relevant to the Committee's mandate. This includes:

- financial reporting and analysis of public company financial statements;

- oversight of internal controls and corporate governance frameworks;
- audit committee and board-level experience in listed companies;
- capital markets, mergers and acquisitions, and corporate transactions; and
- technical and executive experience in the mining and resource sector.

Audit Committee Member Experience

Véronique Laberge (Independent Non-Executive Director)

Ms. Laberge is a Chartered Professional Accountant and serves as a consultant and fractional Chief Financial Officer to public companies through Laberge CPA Inc. She has extensive experience in financial reporting, accounting, and corporate governance in listed entities. Through her professional practice, she has developed strong expertise in financial statement preparation and analysis, internal controls, and regulatory compliance.

Kobi Ben-Shabat (Independent Non-Executive Director)

Mr. Ben-Shabat is a director and corporate advisor to technology and resource companies. He has served as a director of multiple ASX-listed companies, including Weebit Nano Ltd., UltraCharge Ltd. (now Green360 Technologies Ltd.), and MTM Critical Metals Ltd. He has been involved in capital markets transactions including IPOs, reverse takeovers, and mergers and acquisitions. Through this experience, he has developed expertise in corporate governance, financial reporting oversight, and listed company compliance.

Tim Fernback (Executive Director)

Mr. Fernback has over 25 years of experience in venture capital, investment banking, and corporate finance. He has served as a senior executive and director of multiple publicly traded companies in Canada and the United States, with extensive experience in capital markets, financial strategy, and corporate governance. He is the former Regional Director of The CFO Centre Limited, where he was responsible for overseeing operations in Western Canada. Mr. Fernback holds an Honours B.Sc. from McMaster University and an MBA with a concentration in Finance from the University of British Columbia, and is a Chartered Professional Accountant (CPA) in Canada. Through his experience in both advisory and executive roles, he has developed strong expertise in financial oversight, listed company compliance, and strategic corporate development.

Audit Committee Oversight

At no time during the Company's most recently completed financial year was any recommendation of the Audit Committee regarding the appointment or compensation of the external auditor not adopted by the Board.

Reliance on Exemptions under NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on any exemptions under National Instrument 52-110 – Audit Committees, including exemptions relating to non-audit services, audit committee composition, reporting obligations, or exemptions granted by a securities regulatory authority under Part 8 of NI 52-110.

The Company is not a venture issuer for the purposes of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided by the Company's external auditor.

External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees[1]	Tax Fees	All Other Fees[2]
December 31, 2025	$21,000	$nil	$1,500	$nil
December 31, 2024	$20,000	$nil	$1,500	$nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(2) Fees for products and services provided by the Company's external auditor, other than services reported under "Audit Fees", "Audit Related Fees", or "Tax Fees", including stamp duty assistance.

PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

Presentation of the Financial Statements

The consolidated financial statements of the Company for Fiscal 2025 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's consolidated financial statements are available under the Company's profile on the SEDAR+ website, which can be accessed at www.sedarplus.ca, the ASX website, which can be accessed at www.asx.com.au and on the Company's website, https://Temasresources.com.

Election of Directors

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at five. Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will be voted for the nominees herein listed.

Management Nominees

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at five for the ensuing year subject to such increases as may be permitted by the articles of the Company and the governing corporate legislation. The table below lists the management nominees for election as directors and certain information concerning them, as furnished by each nominee.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)	Date Appointed as a Director	Holdings in Voting Securities of the Company and its Subsidiaries
S. Kyler Hardy (2)(3) *Telkwa, British Columbia, Canada* Executive Chairman and Director	President of Cronin Capital Corp. since January 2007	January 10, 2020	7,382,842 common shares of the Company

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)	Date Appointed as a Director	Holdings in Voting Securities of the Company and its Subsidiaries
Tim Fernback(1)(3) *Vancouver, British Columbia, Canada* Chief Executive Officer and Director	President and Chief Executive Officer of TCF Ventures Corp. since 1998.	November 29, 2023	1,000,000 common shares of the Company
Veronique Laberge (1)(2) *Laval, Quebec, Canada* Director	Chartered Professional Accountant and consultant (fractional Chief Financial Officer) to public companies through Laberge CPA Inc.	June 13, 2024	Nil
Kobi Ben-Shabat (1)(2) *Tel Aviv, Isreal* Director	Director and corporate advisor. Over the past five years, has served as a director and advisor to several ASX-listed technology and resource companies and has participated in numerous capital markets and strategic transactions, including IPOs, RTOs and M&A transactions.	July 14, 2025	Nil
Nic Matich (3) *East Victoria Park, Western Australia, Australia* Director	Mining executive and engineer. Over the past five years, has held executive and director positions with publicly listed resource companies and currently serves as a Non-Executive Director of Adavale Resources Limited and Vice-President, Corporate Development of Red Mountain Mining Limited.	January 27, 2026	50,000 common shares of the Company

(1) Member of the Company's Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Corporate Governance Committee.

Details of Directors Not Previously Elected by a Shareholder Vote

Mr. Ben-Shabat was appointed to the Board on July 14, 2025. The Board believes that his experience in technology commercialization, strategic growth initiatives and international capital markets complements the Company's focus on advancing proprietary mineral processing technologies and expanding its global investor profile.

Mr. Matich was appointed to the Board on January 27, 2026. The Board believes that his experience in the resources sector, corporate development and capital markets, together with his knowledge of the Australian market, will assist the Company in pursuing strategic growth opportunities and strengthening engagement with Australian investors and stakeholders.

Technical information required by ASX Listing Rule 14.1A

If these resolutions are passed, Mr. Ben-Shabat and Mr. Matich (as applicable) will be elected to the Board as Independent directors.

If these resolutions are not passed, Mr. Ben-Shabat and Mr. Matich (as applicable) will not continue in their role as independent directors.

Accordingly, shareholders will be asked to pass an ordinary resolution at the Meeting substantially as set out below:

BE IT RESOLVED, as an ordinary resolution, THAT:

1. for the purpose of ASX Listing Rule 14.4 and for all other purposes, Mr. Ben-Shabat, a director who was appointed casually on July 14, 2025, retires, and being eligible, is elected as a director of the Company to hold office until the close of the next annual meeting of shareholders of the Company;
2. for the purpose of ASX Listing Rule 14.4 and for all other purposes, Mr. Mr. Matich, a director who was appointed casually on January 27, 2026, retires, and being eligible, is elected as a director of the Company to hold office until the close of the next annual meeting of shareholders of the Company;
3. Mr. Hardy, being eligible, is re-elected as a director of the Company to hold office until the close of the next annual meeting of shareholders of the Company;
4. Mr. Fernback, being eligible, is re-elected as a director of the Company to hold office until the close of the next annual meeting of shareholders of the Company; and
5. Ms. Laberge, being eligible, is re-elected as a director of the Company to hold office until the close of the next annual meeting of shareholders of the Company.

Cease Trade Orders and Bankruptcy

Other than as noted below, no proposed director:

(a) is, or was within 10 years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

  (i) was subject to a 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 for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

  (ii) was subject to a 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 for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

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

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

Véronique Laberge was the Chief Financial Officer of EXI Ventures Corp. when a cease trade order was issued by the Ontario Securities Commission on February 3, 2025 as a result of failing to file the following periodic disclosure required by the legislation: (i) annual audited financial statements for the year ended September 30, 2024; (ii) annual management's discussion and analysis for the year ended September 30, 2024; and (iii) certification of annual filings for the year ended September 30, 2024. The cease trade order was revoked on April 23, 2025.

Véronique Laberge was a director of Ecolomondo Corporation when a cease trade order was issued by the Autorité des marches financiers on June 5, 2026 as a result of failing to file the following periodic disclosure required by the legislation: (i) interim condensed financial statements for the three-month period ended March 31, 2026; (ii) management's discussion and analysis for the three-month period ended March 31, 2026; and (iii) certification of interim filings for the three-month period ended March 31, 2026.

In addition, no proposed director has been subject to:

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

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

Notice to CDI Holders with respect to voting in relation to resolutions electing a director or appointing an auditor

The Company has been granted a waiver by ASX from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in the CDI Voting Instruction Form an option for CDI Holders to vote against a resolution to elect a director or appoint an auditor, on the following conditions:

(a) the Company complies with relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;

(b) the notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;

(c) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and

(d) without limiting ASX's right to vary or revoke its decision under ASX Listing Rule 18.3, the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

Appointment of Auditor

De Visser Gray LLP ("De Visser") was the auditor of the Company until December 1, 2025. Following the listing of the Company's securities on the Australian Securities Exchange (the "ASX"), the Board of Directors, upon recommendation of the Audit Committee, accepted the resignation of De Visser Gray LLP and approved the appointment of HLB Mann Judd as auditor of the Company, effective December 1, 2025 given the firm's experience with entities dual-listed in Australia and Canada.

Subsequent to such appointment, the British Columbia Securities Commission (the "BCSC") advised the Company that the appointment of HLB Mann Judd required additional consideration to ensure full compliance with applicable Canadian reporting issuer requirements. In response, and in order to ensure compliance with applicable Canadian and Australian regulatory requirements, the Board of Directors, upon recommendation of the Audit Committee, approved the resignation of HLB Mann Judd and the reinstatement of De Visser Gray LLP as the Company's auditor, effective February 19, 2026.

The Company confirms that the Notice of Change of Auditor and related reporting package prepared in accordance with National Instrument 51-102 – Continuous Disclosure Obligations is attached as Schedule "C" to this Information Circular and has been filed on SEDAR+ in accordance with applicable securities laws.

The Company wishes to thank HLB Mann Judd for its services and professional support during its tenure.

Approval of Omnibus Equity Incentive Compensation Plan and Approval of Unallocated Options, Rights and Other Entitlements

The CSE requires the Company's shareholders and the Board to approve the institution of any evergreen plan and unallocated options, rights and other entitlements under the Company's security-based compensation arrangement, and such shareholder approval will be sought at the Meeting. In addition, shareholders will be asked to approve the 2026 Plan, the material terms of which are as follows:

1. The term of any options granted under the 2026 Plan will be fixed by the Compensation Committee, or any other committee of the Board established to monitor and recommend on compensation matters, or in the absence of any such committee, the Board itself (the applicable body hereinafter referred to as the "**Plan Committee**") at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.

2. The Plan Committee may place limits on the maximum number of Shares which may be issuable pursuant to options granted under the 2026 Plan to any particular optionee or category of optionees.

3. The exercise price of any options granted under the 2026 Plan will be determined by the Plan Committee but shall not be less than the average closing price of the Shares on the five trading days (on which at least one board lot of Shares was traded) preceding the grant of such options (the "**Market Price**").

4. Options granted under the 2026 Plan will be subject to such vesting provisions as the Plan Committee in its sole discretion shall determine. The Company may, during the term of any option, give at least 30 days' notice in writing to the optionees that (i) all options outstanding under the 2026 Plan that have not vested as at the time of the notice are immediately deemed vested, or (ii) all options outstanding under the 2026 Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the optionees exercise such options before their termination on the 30th day after delivery of the notice.

5. All options will be non-assignable and non-transferable except in limited circumstances. Specifically, options granted to a non-individual may be assigned or transferred to an individual who is an owner, director or employee of that optionee, and options granted to an individual may be assigned or transferred to an entity of which that individual is an owner, director or employee or which would be eligible to be granted options.

6. The Company is restricted from issuing in any one-year period, or having issuable at any time, to insiders more than 10% of the issued and outstanding Shares when combined with all of the Company's other security based compensation arrangements with insiders, unless the Company obtains disinterested shareholder approval pursuant to the policies of the CSE.

7. If an optionee ceases to be a director or officer of the Company or its subsidiaries or an employee or other service provider, each option held by the optionee shall be exercisable in respect of that number of option Shares that have vested pursuant to the terms of the option agreement governing such option as follows:

   (a) if the optionee, or in the case of an option granted to any optionee who satisfies the definition of service provider, the optionee's employer, ceases to be employed or engaged by the Company and any of its subsidiaries (including by way of voluntary resignation or retirement as a director, officer or service provider), each option held by the optionee shall be exercisable in respect of that number of option Shares that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date on which the optionee gives notice that he/she/it will cease to be employed or engaged by the Company or any of its subsidiaries or by a service provider or, if such notice is not given, then the date on which he/she/it ceases to be a service provider or a director or officer of the Company and its subsidiaries;

(b) notwithstanding paragraph (a) above, if the optionee ceases to be a director or officer of the Company and any of its subsidiaries or a service provider due to death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any subsidiary of the Company, each option held by the optionee shall be exercisable in respect of that number of options that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date which is 12 months after the date of death or disability; and

(c) notwithstanding paragraph (a), if the optionee, or, in the case of an option granted to an optionee who satisfies the definition of service provider, the optionee's employer:

(i) ceases to be employed or engaged by the Company and any of its subsidiaries for cause, as that term is determined by the Board, or interpreted by the courts of the jurisdiction in which the optionee or optionee's employer is employed or engaged if subject to court review;

(ii) ceases to be a director or officer of the Company and any of its subsidiaries or a service provider by order of any securities commission, recognized stock exchange, or any regulatory body having jurisdiction to so order;

(iii) ceases to provide investor relations services if the optionee's primary function with the Company was the provision of such services; or

(iv) ceases to be eligible to hold office as a director of the Company and any of its subsidiaries under the provisions of the applicable corporate statute,

each option held by the optionee shall be exercisable in respect of that number of Shares that have vested pursuant to the terms of the option agreement governing such option at any time up to but not after the earlier of the expiry date of that option and the date on which the optionee ceases to be a director or officer of the Company and any of its subsidiaries or a service provider.

8. The Company may amend or terminate the terms and conditions of the 2026 Plan or any option agreement, as applicable, by resolution of the Plan Committee without obtaining shareholder approval (the "**Amendment Procedure**"). Any amendment to the 2026 Plan will apply to options granted after the effective date of such amendment, provided that it may apply to any outstanding options with the mutual consent of the Company and the optionees to whom such options have been granted. Without limiting the generality of the foregoing, the Plan Committee may use the Amendment Procedure without seeking shareholder approval when:

(a) altering, extending or accelerating the terms and conditions of vesting of any options;

(b) extending the expiry date of options (other than options held by insiders);

(c) accelerating the expiry date of options;

(d) amending or modifying the mechanics of exercise of options as set forth in section 4 of the 2026 Plan, provided however, if no corresponding stock appreciation right ("**SAR**") was granted, payment in full of the option price for the Shares shall not be so amended or modified;

(e) effecting amendments of a "housekeeping" or administerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the 2026 Plan or any option agreement;

(f) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the CSE);

(g) effecting amendments respecting the administration of the 2026 Plan;

(h) effecting amendments necessary to suspend or terminate the 2026 Plan; and

(i) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the CSE).

Disinterested shareholder approval will be required for the following types of amendments:

(A) amendments that increase the number of Shares or Bonus Shares (hereinafter defined) issuable under the 2026 Plan, except such increases by operation of section 6 of the 2026 Plan;

(B) any reduction in the option price of an option held by an insider at the time of the proposed amendment;

(C) any extension of the expiry date of an option held by an insider at the time of the proposed extension; and

(D) other amendments required to be approved by shareholders under applicable law or pursuant to the rules, regulations and policies of the CSE.

9. The Plan Committee may grant SARs to any optionee in conjunction with any grant of options. Each grant of SARs shall be confirmed within the option agreement pertaining to such options. An optionee may only exercise a SAR at the same time, and to the same extent, that the option related thereto is exercisable. Upon the exercise by an optionee of any SAR, the corresponding portion of the related option shall be surrendered to the Company. On the exercise of a SAR, the optionee shall be entitled to receive such quantity of Shares equal to the excess, if any, of (i) the Market Price of Shares entitled to be acquired upon exercise of such option as of the date of exercise of the option, over (ii) the exercise price of such option. For clarity, and by way of example only, if an optionee is granted options to purchase 10,000 Shares at $1.00, he may choose to exercise such option and the corresponding SAR when the Shares are trading at $1.50, and thereby receive in consideration for the surrender of such option receive 3,333 Shares [((10,000 x $1.50) – (10,000 x $1.00)) / $1.50]. The provisions of the 2026 Plan applicable to options apply equally to SARs. No SAR may be exercised beyond the stated expiry date of the corresponding option. SARs shall terminate and cease to be exercisable on the termination of the corresponding option. SARs shall not be transferable except to the extent the corresponding option is transferable.

10. The Plan Committee may allot, issue and deliver Shares ("**Bonus Shares**"), from time to time in each calendar year, in such amounts as the Plan Committee deems fit, in an aggregate annual amount of up to 2% of the number of issued and outstanding Shares as at December 31st of the year in respect of which the Bonus Shares are being issued, to those directors and officers of the Company or any of its subsidiaries and service providers whom the Plan Committee deems to have provided extraordinary contributions to the advancement of the Company. The Bonus Shares will be issued in consideration of the fair value of the extraordinary contribution to the Company by the recipient, as determined by the Plan Committee, in its discretion, and shall be issued at a deemed price determined by the Plan Committee at the time of issuance of such Bonus Shares, but such price shall not be less than the Market Price on the trading day immediately preceding the day on which the Bonus Shares are issued. No Bonus Shares shall be issued at a time when it is unlawful to fix the price for such Bonus Shares. The Bonus Shares available for distribution in any year will not be included in the calculation of the Stock Option Limit.

11. Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each option:

(a) the option price will be adjusted to a price per Share which is the product of:

(i) the option price in effect immediately before that effective date or record date; and

(ii) a fraction the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

(b) the number of unissued option Shares will be adjusted by multiplying (i) the number of unissued option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in paragraph (a)(ii) above.

12. Subject to the prior approval of the CSE and provided that the Company is not listed on the ASX, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

(a) shares of the Company, other than the Shares;

(b) evidence of indebtedness;

(c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or

(d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each option, the option price will be reduced, and the number of unissued option Shares will be correspondingly increased, by such amount, if any, as is determined by the Plan Committee in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Shares as a result of such Special Distribution.

13. Whenever there is:

(a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in items 11 and 12 above;

(b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or

(c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**"), the optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the 2026 Plan) and will accept on the exercise of such option, in lieu of the unissued option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all unissued option Shares.

14. If a bona fide offer (an "**Offer**") for Shares is made to shareholders of the Company generally or to a class of shareholders which includes the optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act* (British Columbia), the Company shall, immediately upon receipt of notice of the Offer, notify each optionee of full particulars of the Offer, whereupon all options outstanding under the 2026 Plan that have not vested at the time of such Offer will become immediately vested and any such option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the Shares

received upon such exercise, pursuant to the Offer.

However, if:

(a) the Offer is not completed within the time specified therein; or

(b) all of the Shares tendered by the optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Shares received upon such exercise, or in the case of clause (b) above, the Shares that are not taken up and paid for, may be returned by the optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Shares were to become vested pursuant to this section shall be reinstated. If any Shares are returned to the Company under this item, the Company shall immediately refund the option price to the optionee for such Shares.

15. If, at any time when an option granted under the 2026 Plan remains unexercised, an Offer is made by an offeror, the Plan Committee may declare, upon notifying each optionee of full particulars of the Offer, that all options outstanding under the 2026 Plan that have not vested at the time of such declaration are immediately deemed vested and that all options outstanding under the 2026 Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the optionees exercise such options before their termination on the date when Shares must be tendered pursuant to the Offer, provided such Offer is completed.

16. In the event of a change of control (as defined in the 2026 Plan), all options outstanding under the 2026 Plan that have not vested at the time of such change of control will become immediately vested, whereupon optionees holding such options may immediately exercise in whole or in part such options. Furthermore, the Plan Committee may, upon notifying each optionee of a change of control, declare that all options outstanding under the 2026 Plan that have not been exercised shall cease and terminate and be of no further force and effect unless the optionees exercise such options before their termination on the date on which the change of control occurs, provided such change of control does occur.

    However, if the change of control does not occur, the Shares received upon such exercise may be returned by the optionee to the Company and the Company shall reinstate such returned Shares as authorized but unissued Shares, reinstate the option(s) in respect of such returned Shares as if it had not been exercised and reinstate the terms upon which such shares were to become vested pursuant to the relevant option agreement.

    If any Shares are returned to the Company under this item 16, the Company shall immediately refund the exercise price to the optionee for such Shares.

17. All offers of securities under the 2026 Plan to Australian participants must be made in, or be accompanied by, an Australian Offer Letter (as defined in the 2026 Plan).

For so long as the Company is listed on the CSE, the 2026 Plan must comply with the rules of the CSE. In addition, for so long as the Company is listed on the ASX and its Chess Depositary Interests or Shares trade on the ASX:

(a) notwithstanding any other terms contained in the 2026 Plan, in the event of a reorganization of capital the rights of an optionee under any options and SARs will be changed to the extent necessary to comply with both the ASX Listing Rules and the rules of the CSE (including in relation to any approvals required) regarding a reorganization of capital at the time of that reorganization;

(b) options and SARs do not confer the right for the optionee to participate in any issue of Shares by the Company to all of its shareholders, unless the option or SAR (as applicable) has been exercised;

(c) notwithstanding the provisions of the 2026 Plan regarding amendments and shareholder approval, and in accordance with the ASX Listing Rules, any change which has the effect of reducing the exercise price, increasing the period for exercise determined in accordance with the 2026 Plan or increasing the number of Shares received on exercise of any option or SAR, is prohibited unless such change is permitted by the ASX Listing Rules; and

(d) options and SARs will not be quoted on ASX, and do not confer any right to a return of capital (whether in a winding up, upon a reduction of capital or otherwise), any right in the surplus profit or assets of the Company upon a winding-up, any right to a dividend nor any right to vote.

The CSE requires the Company's shareholders and the Board to approve unallocated options, rights and other entitlements under the Company's security-based compensation arrangement, and such shareholder approval will be sought at the Meeting. In addition, shareholders will be asked to approve the 2026 Plan, the material terms of which are described above under the heading "Securities Authorized for Issuance under Equity Compensation Plans - Ratification of Omnibus Incentive Plan".

ASX Listing Rule Considerations

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to ASX Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting or equivalent document dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting or equivalent document.

Technical Information required by ASX Listing Rule 14.1A

If this resolution is passed, the Company will be able to issue securities under the 2026 Plan to eligible participants over a period of 3 years. The issue of any securities to eligible participants under the 2026 Plan (up to the maximum number of Securities stated in this information circular) will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

For the avoidance of doubt, the Company must seek shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the 2026 Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this resolution is not passed, the Company will be able to proceed with the issue of securities under the 2026 Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Securities.

Technical information required by Listing Rule 7.2 (Exception 13)

a. **Terms of the plan:** A summary of the material terms and conditions of the 2026 Plan is set out above.

b. **Number of securities previously issued:** The Company has issued 3,471,500 securities under its 2023 Plan which was last approved by Shareholders on September 21, 2023.

c. **Maximum number of securities proposed to be issued under the 2026 Plan:** The maximum number of securities proposed to be issued under the 2026 Plan in reliance on ASX Listing Rule 7.2 (Exception 13), following shareholder approval, is 18,180,534 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately. The Company may also seek shareholder approval under ASX Listing Rule 10.14 in respect of any future issues of securities under the 2026 Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

d. Voting exclusion statement: A voting exclusion statement applies to this resolution.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favor of this resolution by or on behalf of a person who is eligible to participate in the incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favor of the resolution by:

a. a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

b. a person named in the instrument of proxy (being a director or officer of the Company) as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to that person to vote on the resolution as that person decides; or

c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Accordingly, shareholders will be asked to pass an ordinary resolution at the Meeting substantially as set out below:

BE IT RESOLVED, as an ordinary resolution, THAT:

1. the Company's omnibus equity incentive plan (the "2026 Plan"), as described in the Company's management information circular dated June 29, 2026, is hereby ratified, confirmed and approved and approval is given for the Company to issue up to a maximum of 18,180,534 securities under the 2026 Plan;
2. all unallocated awards available for issuance under the 2026 Plan are hereby approved;
3. the Company is authorized to grant options, restricted share units, deferred share units and other equity-based awards under the 2026 Plan in accordance with its terms;
4. the Board of Directors (or any duly authorized committee thereof) is hereby authorized to administer the 2026 Plan and to make such amendments to the 2026 Plan, subject to the terms thereof and applicable stock exchange requirements, as may be necessary or desirable to give effect to the intent of the plan;
5. any director or officer of the Company is hereby authorized and directed, acting for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all such acts and things as may be necessary or desirable to give effect to this resolution.

Continuation of Existing Plans

In the event that this resolution is not approved by shareholders, the Company's 2023 Stock Option Plan and Restricted Share Unit Plan shall remain in full force and effect, and the Company shall continue to have the ability to grant stock options, RSUs and other equity-based awards in accordance with their respective terms.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF APPROVING THE ABOVE RESOLUTION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on the SEDAR+ website at www.sedarplus.ca, the ASX website at www.asx.com.au, and on the Company's website, https://Temasresources.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial period which are filed on SEDAR+.

Shareholders wishing to obtain a copy of the Company's consolidated financial statements for Fiscal 2025 and management's discussion and analysis thereon may contact the Company as follows:

Temas Resources Corp.
2912 West Broadway Street, Unit 309
Vancouver, BC V6K 0E9
Telephone: 604-332-0902

Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.

The contents and sending of this information circular have been approved by the directors of the Company.

DATED as of the 29th day of June 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"*Tim Fernback*"

Tim Fernback
Chief Executive Officer & Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

ARTICLE 1
PURPOSE

1.1 The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Temas Resources Corp. (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

ARTICLE 2

COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – Audit Committees or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

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

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

2.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3

ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

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

(iii) adequacy of the Company's financial and auditing personnel;

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

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

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

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

(a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the Auditor.

ARTICLE 4

EFFECTIVE DATE

4.1 This Charter was implemented by the Board on March 28, 2020.

SCHEDULE "B"

OMNIBUS EQUITY INCENTIVE PLAN

TEMAS RESOURCES CORP.

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

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TEMAS RESOURCES CORP.

OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

ARTICLE 1 ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan. The following is the omnibus equity incentive compensation plan of Temas Resources Corp. (the "**Company**") pursuant to which stock based compensation Awards (as defined below) may be granted to eligible Participants (as defined below). The name of the plan is the Omnibus Equity Incentive Compensation Plan (the "**Plan**").
The Plan permits the grant of Options, Share Appreciation Rights, Restricted Share Units,

Deferred Share Units and Performance Share Units (as such terms are defined below). The Plan was adopted by the Board (as defined below) on July 28, 2025. The Plan will be effective on August 27, 2026 (the "**Effective Date**").

1.2 Purpose of the Plan. The purposes of the Plan are to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants, (ii) align the interests of Participants with that of other shareholders of the Company generally, and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Shares (as defined below) as long-term investments.

DEFINITIONS

Whenever used in the Plan, the following terms shall have the respective meanings set forth below, unless the context clearly requires otherwise, and when such meaning is intended, such term shall be capitalized.

"**Affiliate**" means any corporation, partnership or other entity (i) in which the Company, directly or indirectly, has majority ownership interest or (ii) which the Company controls. For the purposes of this definition, the Company is deemed to "**control**" such corporation, partnership or other entity if the Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such corporation, partnership or other entity, whether through the ownership of voting securities, by contract or otherwise, and includes a corporation which is considered to be a subsidiary for purposes of consolidation under International Financial Reporting Standards.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by that entity.

"**ASX Listing Rules**" means the Listing Rules of ASX.

"**Australian Offer Letter**" means a document which specifies the information required by the Corporations Act (or any relief, exemption, instrument or modification granted by ASIC) to enable the offer made to any Australian Participant without disclosure under Chapter 6D of the Corporations Act, any information required by the ASX Listing Rules and any information that is considered by the Board to be relevant.

"**Australian Participant**" means a person or entity that is offered Options, SARs or Bonus Shares under the Plan in Australia where that person or entity is permitted to be made an offer under the Plan without disclosure under Chapter 6D of the Corporations Act, including pursuant to the provisions in the Corporations Act that relate to offers made under employee share schemes (or pursuant to any relief, exemption, instrument or modification granted by ASIC).

"**Award**" means, individually or collectively, a grant under the Plan of Options, Share Appreciation Rights, Deferred Share Units, Restricted Share Units or Performance Share Units, in each case subject to the terms of the Plan.

"**Award Agreement**" means either (i) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards granted under the Plan; (ii) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan; or (iii) in relation to an Australian Participant, an agreement constituted by acceptance of an Australian Offer Letter (or acceptance of an application made under an invitation in an Australian Offer Letter). An Award Agreement need not be identical to other Award Agreements either in form or substance.

"**BCSA**" means the *Securities Act* (British Columbia), as may be amended from time to time.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Company as may be constituted from time to time.

"**Cause**" means (i) if the Participant has a written agreement pursuant to which he or she offers his or her services to the Company and the term "cause" is defined in such agreement, "cause" as defined in such agreement; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Company's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Company; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

"**Change of Control**" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company as a result of which the holders of Shares prior to the completion of the transaction hold or beneficially own, directly or indirectly, less than 50% of the outstanding Voting Securities of the successor corporation after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets of the Company and/or any of its subsidiaries to any other person or entity, other than a disposition to a wholly-owned subsidiary in the course of a reorganization of the assets of the Company and its subsidiaries;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iv) an acquisition by any person, entity or group of persons or entities acting jointly or in concert of beneficial ownership of more than 50% of the Shares; or

(v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Charitable Option**" means an Option granted under the Plan to an Eligible Charitable Organization.

"Charitable Organization" has the meaning ascribed thereto in the ITA.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

"**Committee**" means the Board of Directors or if so delegated in whole or in part by the Board, the Compensation Committee of the Board of Directors, or any other duly authorized committee of the Board appointed by the Board to administer the Plan.

"**Company**" means Temas Resources Corp.

"**Constitution**" means the constitution of the Corporation;

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

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Corporations Act** Exemption" means the exemption from various disclosure requirements under the Corporations Act for offers of securities made by a company under an employee share scheme as set out in the Corporations Act.

"**CSE**" means the Canadian Securities Exchange (CSE) and at any time the Shares are not listed and posted for trading on the CSE, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

"**Deferred Share Unit**" or "**DSU**" means an Award denominated in units that provides the holder thereof with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under and subject to the terms of the Plan.

"**Director**" means any individual who is a member of the Board of Directors of the Company.

"**Disability**" means the disability of the Participant which would entitle the Participant to receive disability benefits pursuant to the long-term disability plan of the Company (if one exists) then covering the Participant, provided that the Board may, in its sole discretion, determine that, notwithstanding the provisions of any such long-term disability plan, the Participant is permanently disabled for the purposes of the Plan.

"**Dividend Equivalent**" means a right with respect to an Award to receive cash, Shares or other property equal in value and form to dividends declared by the Board and paid with respect to outstanding Shares. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, and if specifically provided for in the Award Agreement shall be subject to such terms and conditions set forth in the Award Agreement as the Committee shall determine.

"**Eligible Charitable Organization**" means:

(i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(ii) a Registered National Arts Service Organization;

"**Employee**" means any employee or officer of the Company or an Affiliate of the Company. Directors who are not otherwise employed by the Company or an Affiliate of the Company shall not be considered Employees under the Plan.

"**Exchange**" (unless the context otherwise requires) means the CSE, ASX or, if at any time the Shares are not listed and posted for trading on the CSE or the ASX, shall be deemed to mean such other stock exchange upon which the Shares trade and which has been designated by the Board or a committee of the Board. For greater certainty, where there is an inconsistency between the rules and policies of more than one stock exchange upon which the Shares trade, the Plan will be interpreted as requiring compliance with the rules of both stock exchanges

"**FMV**" means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company's desired accounting for Awards or by the rules of the CSE, a price that is determined by the Committee, provided that as long as the Company is listed on the CSE such price cannot be less than the last closing price of the Shares on the CSE less any discount permitted by the rules or policies of the CSE.

"**Freestanding SAR**" means a SAR that is not a Tandem SAR, as described herein.

"**Good Reason**" a resignation or Retirement following a Change of Control shall be considered to be for good reason if any of the following occur without the consent of the Participant:

(i) A substantial and detrimental alteration of his or her position or title or in the nature or status of his or her responsibilities from those in effect immediately prior to the Change of Control,

(ii) A reduction of 10% or more of his or her base salary or target bonus and cancellation of applicable compensation plans and the failure to replace those plans with substantially comparable plans;

(iii) The failure to continue to provide employment benefits and perquisites comparable to those enjoyed immediately prior to the Change of Control; or

(iv) The Participant being relocated to an office or location that is 50 kilometres or more from the current location where he or she is employed.

"**Grant Price**" means the price against which the amount payable is determined upon exercise of a SAR.

"**Insider**" shall have the meaning ascribed thereto in Section 1(1) of the BCSA. "**ITA**" means the *Income Tax Act* (Canada).

"**Non-Employee Director**" means a Director who is not an Employee.

"**Notice Period**" means any period of contractual notice or reasonable notice that the Company or an Affiliate of the Company may be required at law, by contract or otherwise agrees to provide to a Participant upon termination of employment, whether or not the Company or Affiliate elects to pay severance *in lieu* of providing notice to the Participant, provided that where a Participant's employment contract provides for an increased severance or termination payment in the event of termination following a Change of Control, the Notice Period for the purposes of the Plan shall be the Notice Period under such contract applicable to a termination which does not follow a Change of Control.

"**Option**" means the conditional right to purchase Shares at a stated Option Price for a specified period of time subject to the terms of the Plan.

"**Option Price**" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

"**Participant**" means an Employee, Non-Employee Director, Consultant or Eligible Charitable Organization who has been selected to receive an Award, or who has an outstanding Award granted under the Plan.

"**Performance Period**" means the period of time during which the assigned performance criteria must be met in order to determine the degree of payout and/or vesting with respect to an Award.

"**Performance Share Unit**" or "**PSU**" means an Award granted under Article 9 herein and subject to the terms of the Plan, denominated in units, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved.

"**Period of Restriction**" means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of performance criteria, and/or upon the occurrence of other events as determined by the Committee, in its discretion.

"**Person**" shall have the meaning ascribed to such term in Section 1(1) of the BCSA.

"**Public Foundation**" has the meaning as ascribed thereto in the ITA.

"**Registered Charity**" has the meaning as ascribed thereto in the ITA.

"**Registered National Arts Service Organization**" has the meaning ascribed thereto in the ITA.

"**Restricted Share Unit**" or "**RSU**" means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof upon settlement of the Award, granted under Article 7 herein and subject to the terms of the Plan.

"**Retirement**" or "**Retire**" means a Participant's permanent withdrawal from employment or office with the Company or an Affiliate of the Company on terms and conditions accepted and determined by the Board.

"**Share Appreciation Right**" or "**SAR**" means the conditional right to receive the difference between the FMV of a Share on the date of exercise over the Grant Price, pursuant to the terms of Article 6 herein and subject to the terms of the Plan.

"**Shares**" means common shares of the Company.

"**Tandem SAR**" means a SAR that the Committee specifies is granted in connection with a related Option pursuant to Article 6 herein and subject to the terms of the Plan, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (and when a Share is purchased under the Option, the Tandem SAR shall similarly be cancelled) or a SAR that is granted in tandem with an Option but the exercise of such Option does not cancel the SAR, but rather results in the exercise of the related SAR. Regardless of whether an Option is granted coincident with a SAR, a SAR is not a Tandem SAR unless so specified by the Committee at the time of grant.

"**Termination Date**" means the date on which a Participant ceases to be eligible to participate under the Plan as a result of a termination of employment, officer position, board service or consulting arrangement with the Company or any Affiliate of the Company for any reason, including death, Retirement, resignation or termination with or without Cause. For the purposes of the Plan, a Participant's employment, officer position, board service or consulting arrangement with the Company or an Affiliate of the Company shall be considered to have terminated effective on the last day of the Participant's actual and active employment, officer position or board or consulting service with the Company or the Affiliate whether such day is selected by agreement with the individual, unilaterally by the Company or the Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment shall be considered as extending the Participant's period of employment for the purposes of determining his or her entitlement under the Plan.

"**U.S. Participants**" means those Participants that are United States taxpayers.

"**Voting Securities**" shall mean any securities of the Company ordinarily carrying the right to vote at elections of directors and any securities immediately convertible into or exchangeable for such securities.

ARTICLE 2 ADMINISTRATION

2.1 General. The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an

Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Company, and all other interested parties. No member of the Committee will be liable for any action or determination taken or made in good faith with respect to the Plan or Awards granted hereunder. Each member of the Committee shall be entitled to indemnification by the Company with respect to any such determination or action in the manner provided for by the Company and its subsidiaries.

2.2 Authority of the Committee. The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, whether Awards payout in cash or Shares where applicable, determining any performance goals applicable to Awards and whether such performance goals have been achieved, and, subject to Article 13, adopting modifications and amendments to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

2.3 Delegation. The Committee may delegate to one or more of its members any of the Committee's administrative duties or powers as it may deem advisable; provided, however, that any such delegation must be permitted under applicable corporate law.

ARTICLE 3 SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

3.1 Maximum Number of Shares Available for Awards. The maximum number of Shares issuable pursuant to Awards issued under the Plan shall not exceed 20% of then issued and outstanding Shares on a rolling basis. To the extent that an Award lapses, is exercised, redeemed, settled, or the rights of its Participant terminate or are paid out in cash (except in the case of Options which cannot be paid out in cash), any Shares subject to such Award shall again be available for the grant of an Award.

3.2 Award Grants to Individuals. The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, calculated on the date an Award is granted to the Participant, unless the Company obtains disinterested shareholder approval as required by the policies of the CSE. The maximum number of Shares for which Awards may be issued to any Consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the CSE) in any 12- month period shall not exceed 2% of the outstanding Shares, calculated on the date an Award is granted to the Consultant or any such person, as applicable.

3.3 Award Grants to Insiders. Unless shareholder approval as required by the policies of the CSE and/or ASX Listing Rules is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares, calculated at the date an Award is granted to any Insider.

3.4 Award Grants to Charitable Organizations. The maximum number of Shares issuable, in aggregate, to all Eligible Charitable Organizations shall not exceed 1% of the outstanding Shares, calculated on the date a Charitable Option is granted to such Eligible Charitable Organizations.

3.5 Adjustments in Authorized Shares. In the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the limit on issuing Awards other than Options granted with an Option Price equal to at least the FMV of a Share on the date of grant or Share Appreciation Rights with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to the Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such corporate event or transaction. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan and the applicable Award Agreement) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments must comply with Section 409A of the Code with respect to any U.S. Participants.

Subject to the provisions of Article 11 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution or conversion of Awards under the Plan in connection with any Corporate Reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution or conversion as provided in the previous sentence.

3.6 Adjustments in Authorized Shares. If the Company proposes to grant Awards to an Australian Participant where monetary consideration is payable by the Australian Participant, the Company must reasonably believe when entering into an Award Agreement:

(i) the total number of Shares that are, or are covered by the Awards that may be issued under an Award Agreement; and

(ii) the total number of Shares that are, or are covered by the Awards that have been issued, or could have been issued in connection with the Plan in reliance on the Corporations Act Exemption at any time during the previous 3 year period prior to the date the Award Agreement is made,

does not exceed 5% of the issued capital of the Company at the date of the Invitation (unless the Constitution specifies a different percentage).

ARTICLE 4 ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Awards under the Plan shall be granted only to *bona fide* Employees, Non-Employee Directors, Consultants and Eligible Charitable Organizations.

4.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Employees, Non-Employee Directors, Consultants, and Eligible Charitable Organizations those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award.

4.3 Eligible Charitable Organizations. Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Charitable Options. Notwithstanding anything contained herein, Eligible Charitable Organizations are not eligible to receive RSUs, SARs, PSUs, DSUs or any Award other than Charitable Options, pursuant to this Plan.

All Charitable Options must expire on or before the earlier of:

(i) the date that is 10 years from the date of grant of the Charitable Option; and

(ii) the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

ARTICLE 5 STOCK OPTIONS

5.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, provided that they are in accordance with the rules of the CSE and ASX.

5.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions, if any, upon which an Option shall become vested and exercisable, and any such other provisions as the Committee shall determine.

5.3 Option Price. The Option Price for each grant of an Option under the Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price for an Option shall be not less than the FMV of the Shares on the date of grant.

5.4 Vesting of Options. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest equally over a four year period such that 1/4 of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

5.5 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that, subject to section 6.6, no Option shall be exercisable later than the tenth (10^{th}) anniversary date of its grant.

5.6 Exercise of Options. Options granted under this Article 5 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

5.7 Payment. Options granted under this Article 5 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Option Price.

The Option Price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

As soon as practicable after receipt of a notification of exercise and full payment of the Option Price, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable common shares of the Company. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through a Participant, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter, but in any event, on or before the 15th day of the third month of the year following the year in which the Option was exercised, a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

5.8 Death, Disability, Retirement and Termination or Resignation of Employment. If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate of the Company:

(i) all unvested Options as at the Termination Date shall automatically and immediately vest; and

(ii) all vested Options (including those that vested pursuant to (i) above) shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability then all Options remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Options, to determine: (i) whether to accelerate vesting of any or all of such Options, (ii) whether any of such Options shall be cancelled, with or without payment, and (iii) how long, if at all, such Options may remain outstanding following the Termination Date; provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Options, whether vested or not, as at the Termination Date shall automatically and immediately expire and be forfeited.

(e) Termination without Cause or Voluntary Resignation: Subject to section 5.9(f) below, if a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 5.9(a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

(i) all unvested Options shall automatically and immediately expire and be forfeited, and

(ii) all vested Options shall continue to be subject to the Plan and exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(f) Existing Options. Notwithstanding any other provisions herein, in connection with the resignation of the Participants holding Existing Options, the Existing Options shall be exercisable for a period of 90 days after the Termination Date, provided that any Existing Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

5.9 Nontransferability of Options. An Option granted under this Article 5 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, unless the Company is listed on the ASX. Further, all Options granted to a Participant under this Article 5 shall be exercisable during such Participant's lifetime only by such Participant.

5.10 Additional Terms for Options:

(a) The following provisions apply to all Options:

(i) any changes in the Exercise Price or the period for exercise must be in accordance with the rules of the ASX and CSE; and

(ii) there are no participation rights or entitlements inherent in the Options; and

(b) Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

(c) Subject to the rules of the relevant Exchange (including via waiver), the terms of the Options may not be changed to:

(i) reduce the Exercise Price;

(ii) increase the number of securities received on exercise of the Options; or

(iii) increase any period for exercise of the Options.

A change to the terms for Options which is not otherwise prohibited under the relevant Exchange may only be changed with the approval of common shareholders (including disinterested shareholder approval where required by the relevant Exchange) unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant Exchange, in which case such change can be made without obtaining the approval of common shareholders.

ARTICLE 6 SHARE APPRECIATION RIGHTS

6.1 Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time and upon such terms as shall be determined by the Committee in its discretion. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SARs.

The Grant Price for each grant of a Freestanding SAR shall be determined by the Committee and shall be specified in the Award Agreement. The Grant Price may be based on one hundred percent (100%) of the FMV of the Shares on the date of grant, or set at a premium to the FMV of the Shares on the date of grant, or be indexed to the FMV of the Shares on the date of grant, with the index determined by the Committee, in its discretion, provided that the Grant Price may never be less than the FMV of the Shares on the date of Grant. The Grant Price of Tandem SARs shall be equal to the Option Price of the related Option.

6.2 SAR Agreement. Each SAR Award shall be evidenced by an Award Agreement that shall specify the Grant Price, the term of the SAR, and any such other provisions as the Committee shall determine.

6.3 Term of SAR. The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion, and subject to section 6.4, no SAR shall be exercisable later than the tenth (10th) anniversary date of its grant.

6.4 Exercise of Freestanding SARs. Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes.

6.5 Exercise of Tandem SARs. With respect to Participants who are not subject to taxation under the ITA, Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option, if applicable. With respect to Participants subject to taxation under the ITA, prior to exercising a Tandem SAR the Participant must elect to receive the Tandem SAR in consideration for the disposition of that Participant's right to receive Shares under the Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

6.6 Payment of SAR Amount. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the FMV of the underlying Shares on the date of exercise over the Grant Price. At the discretion of the Committee, the payment upon SAR exercise may be in cash, Shares of equivalent value (based on the FMV of the Shares on the date of exercise of the SAR, as defined in the Award Agreement or otherwise defined by the Committee thereafter), in some combination thereof, or in any other form approved by the Committee at its sole discretion. Payment shall be made no earlier than the date of exercise nor later than 2½ months after the close of the year in which the SAR is exercised. The Committee's determination regarding the form of SAR payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the SAR.

6.7 Termination of Employment. Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that such provisions shall comply with the rules of the CSE.

6.8 Nontransferability of SARs. A SAR granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, unless the Company is listed on the ASX. Further, all SARs granted to a Participant under the Plan shall be exercisable during such Participant's lifetime only by such Participant.

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 Grant of Restricted Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

7.2 Restricted Share Unit Agreement. Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, whether such Restricted Share Unit is settled in cash, Shares or a combination thereof or if the form of payment is reserved for later determination by the Committee, and any such other provisions as the Committee shall determine, provided that unless otherwise determined by the Committee or as set out in any Award Agreement, no Restricted Share Unit shall vest later than three years after the date of grant. The Committee shall impose, in the Award Agreement at the time of grant, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to the Plan as it may deem advisable, including, without limitation, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the CSE.

7.3 Vesting of Restricted Share Units. Unless otherwise specified in an Award Agreement, and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Restricted Share Units, Restricted Share Units shall vest equally over a three year period such that 1/3 of the Restricted Share Units granted in an Award shall vest on the first, second and third anniversary dates of the date that the Award was granted, and provided that no Restricted Share Unit granted shall vest and be payable after December 31 of the third calendar year following the year of service for which the Restricted Share Unit was granted.

7.4 Nontransferability of Restricted Share Units. The Restricted Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the date of settlement through delivery or other payment, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement at the time of grant or thereafter by the Committee, unless the Company is listed on the ASX. All rights with respect to the Restricted Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

7.5 Dividends and Other Distributions. During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines and subject to any prior approval of the CSE and the ASX, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Restricted Share Units.

7.6 Death, Disability, Retirement and Termination or Resignation of Employment.

If the Award Agreement does not specify the effect of a termination or resignation of employment then the following default rules will apply:

(a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Company or an Affiliate:

(i) all unvested Restricted Share Units as at the Termination Date shall automatically and immediately vest; and

(ii) all vested Restricted Share Units (including those that vested pursuant to above) shall be paid to the Participant's estate in accordance with the terms of the Plan and the Award Agreement.

(b) Disability: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their Disability, then all Restricted Share Units remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Restricted Share Units that have not vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

(c) Retirement: If a Participant Retires then the Board shall have the discretion, with respect to such Participant's Restricted Share Units, to determine: (i) whether to accelerate vesting of any or all of such Restricted Share Units, (ii) whether any of such Restricted Share Units shall be cancelled, with or without payment, and (iii) how long, if at all, such Restricted Share Units may remain outstanding following the Termination Date; provided, however, that in no event shall such Restricted Share Units remain outstanding for more than 12 months after the Termination Date. Notwithstanding the above, for U.S. Participants, the treatment of Restricted Share Units upon retirement shall be provided for in the Award Agreement.

(d) Termination for Cause: If a Participant ceases to be eligible to be a Participant under the Plan as a result of their termination for Cause, then all Restricted Share Units, whether vested or not, as at the Termination Date shall automatically and immediately be forfeited.

(e) Termination without Cause or Voluntary Resignation: If a Participant ceases to be eligible to be a Participant under the Plan for any reason, other than as set out in sections 7.7(a)-(d), then, unless otherwise determined by the Board in its sole discretion, as of the Termination Date:

(i) all unvested Restricted Share Units shall automatically and immediately be forfeited, and

(ii) all vested Restricted Share Units shall be paid to the Participants in accordance with the terms of the Plan and the Award Agreement.

7.7 Payment in Settlement of Restricted Share Units. When and if Restricted Share Units become payable, the Participant issued such Restricted Share Units shall be entitled to receive payment from the Company in settlement of such Restricted Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date multiplied by the number of Restricted Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Restricted Share Units being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Restricted Share Units. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

ARTICLE 8 DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

8.2 Deferred Share Unit Agreement. Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Committee shall determine, including, but not limited to a requirement that Participants pay a stipulated purchase price for each Deferred Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the CSE, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

8.3 Nontransferability of Deferred Share Units. The Deferred Share Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to the Deferred Share Units granted to a Participant under the Plan shall be available during such Participant's lifetime only to such Participant.

8.4 Dividends and Other Distributions. Participants holding Deferred Share Units granted hereunder may, if the Committee so determines and subject to any prior approval of the CSE and the ASX, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Deferred Share Units.

8.5 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that provisions shall comply with applicable rules of the CSE.

8.6 Payment in Settlement of Deferred Share Units. When and if Deferred Share Units become payable, the Participant issued such Deferred Share Units shall be entitled to receive payment from the Company in settlement of such Deferred Share Units: (i) in cash, in an amount equal to the product of the FMV of a Share on the applicable settlement date less the stipulated purchase price for the Deferred Share Units being settled, if any, multiplied by the number of Deferred Share Units being settled, (ii) in a number of Shares (issued from treasury) equal to the number of Deferred Share Units being settled, (iii) in some combination thereof, or (iv) in any other form, all as determined by the Committee at its sole discretion. The Committee's determination regarding the form of payout shall be set forth or reserved for later determination in the Award Agreement for the grant of the Deferred Share Units.

ARTICLE 9 PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units. Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Committee shall determine.

9.2 Value of Performance Share Units. Each Performance Share Unit shall have an initial value equal to the FMV of a Share on the date of grant. The Committee shall set performance criteria for a Performance Period in its discretion, which, depending on the extent to which they are met, will determine, in the manner determined by the Committee and set forth in the Award Agreement, the value and/or number of each Performance Share Unit that will be paid to the Participant.

9.3 Earning of Performance Share Units. Subject to the terms of the Plan and the applicable Award Agreement, after the applicable Performance Period has ended, the holder of Performance Share Units shall be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. Notwithstanding the foregoing, the Company shall have the ability to require the Participant to hold any Shares received pursuant to such Award for a specified period of time.

9.4 Form and Timing of Payment of Performance Share Units. Payment of earned Performance Share Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee, in its sole discretion, may pay earned Performance Share Units in the form of: (i) cash equal to the value of the Shares underlying the earned Performance Share Units at the end of the applicable Performance Period, (ii) a number of Shares issued from treasury equal to the number of earned Performance Share Units at the end of the applicable Performance Period, or (iii) in a combination thereof. Any Shares may be granted subject to any restrictions deemed appropriate by the Committee. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement for the grant of the Award or reserved for later determination. In no event will delivery of such Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date.

9.5 Dividends and Other Distributions. Participants holding Performance Share Units granted hereunder may, if the Committee so determines and subject to any prior approval of the CSE and the ASX, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares or Performance Share Units.

9.6 Termination of Employment, Consultancy or Directorship. Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Performance Share Units following termination of the Participant's employment or other relationship with the Company or its Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Performance Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with applicable rules of the CSE.

9.7 Non-transferability of Performance Share Units. Performance Share Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, unless the Company is listed on the ASX. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary. A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at such times as prescribed by the Committee and by using such forms and following such procedures approved or accepted by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death, the beneficiary shall be the Participant's estate.

10.2 Discretion of the Committee. Notwithstanding the provisions above, the Committee may, in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 10, or both, in favor of another method of determining beneficiaries.

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment. Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company or an Affiliate of the Company to terminate any Participant's employment, consulting or other service relationship with the Company or the Affiliate at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company or the Affiliate.

Neither an Award nor any benefits arising under the Plan shall constitute part of an employment or service contract with the Company or an Affiliate of the Company, and, accordingly, subject to the terms of the Plan, the Plan may be terminated or modified at any time in the sole and exclusive discretion of the Committee or the Board without giving rise to liability on the part of the Company or its Affiliates for severance payments or otherwise, except as provided in the Plan.

For purposes of the Plan, unless otherwise provided by the Committee, a transfer of employment of a Participant between the Company and an Affiliate or among Affiliates of the Company, shall not be deemed a termination of employment. The Committee may provide, in a Participant's Award Agreement or otherwise, the conditions under which a transfer of employment to an entity that is spun off from the Company or an Affiliate of the Company shall not be deemed a termination of employment for purposes of an Award.

11.2 Participation. No Employee or other Person eligible to participate in the Plan shall have the right to be selected to receive an Award. No person selected to receive an Award shall have the right to be selected to receive a future Award, or, if selected to receive a future Award, the right to receive such future Award on terms and conditions identical or in proportion in any way to any prior Award.

11.3 Rights as a Shareholder. A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the holder of such Shares.

ARTICLE 12 CHANGE OF CONTROL

12.1 Change of Control and Termination of Employment. Subject to section 12.2, if there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date, if the Participant is an Employee, officer or a Director and their employment, or officer or Director position is terminated or they resign for Good Reason within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

12.2 Discretion to Board. Notwithstanding any other provision of the Plan, in the event of an actual or potential Change of Control, the Board may, in its sole discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit (including, but not limited to those set out in (iii) and (iv) below), the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards, including for greater certainty by (1) permitting Participants to exercise or redeem any Awards to assist the Participants to participate in the actual or potential Change of Control, or (2) providing that any Awards exercised or vested shall be exercisable or redeemed for, in lieu of Shares, such property (including shares of another entity or cash) that shareholders of the Company will receive in the Change of Control; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised or redeemed prior to the successful completion of such Change of Control. With respect to U.S. Participant, the treatment of Awards upon a Change of Control shall be provided for in the Award Agreement.

12.3 Non-Occurrence of Change of Control. In the event that any Awards are conditionally exercised pursuant to section 12.2 above and the Change of Control does not occur, the Board may, in its sole discretion, determine that any (i) Awards so exercised shall be reinstated as the type of Award prior to such exercise, and (ii) Shares issued be cancelled and any exercise or similar price received by the Company shall be returned to the Participant.

12.4 Agreement with Purchaser in a Change of Control. In connection with a Change of Control, the Board may be permitted to condition any acceleration of vesting on the Participant entering into an employment, confidentiality or other agreement with the purchaser as the Board deems appropriate.

ARTICLE 13 AMENDMENT AND TERMINATION

13.1 Amendment and Termination. The Board may, at any time, suspend or terminate the Plan. Subject to compliance with any applicable law, including the rules of the CSE and the ASX (where applicable), the Board may also, at any time, amend or revise the terms of the Plan and any Award Agreement. No such amendment of the Plan or Award Agreement may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Plan without the consent of the Participant or the representatives of his or her estate, as applicable. Any amendment that would cause an Award held by a Participant that is a U.S. taxpayer to fail to comply with Section 409A of the Code shall be null and void with respect to such Participant.

13.2 Reduction of Option Price or Grant Price. Disinterested shareholder approval as required by the policies of the CSE shall be obtained for any reduction in the Option Price of an Option or the Grant Price of a SAR if the Participant is an Insider of the Company at the time of the proposed amendment.

ARTICLE 14 WITHHOLDING

14.1 Withholding. The Company or any of its Affiliates shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or the Affiliate, an amount sufficient to satisfy federal, provincial and local taxes or domestic or foreign taxes required by law or regulation to be withheld with respect to any taxable event arising from or as a result of the Plan or any Award hereunder. The Committee may provide for Participants to satisfy withholding requirements by having the Company withhold and sell Shares or the Participant making such other arrangements, including the sale of Shares, in either case on such conditions as the Committee specifies.

14.2 Acknowledgement. Participant acknowledges and agrees that the ultimate liability for all taxes legally payable by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges that the Company: (a) makes no representations or undertakings regarding the treatment of any taxes in connection with any aspect of the Plan; and (b) does not commit to and is under no obligation to structure the terms of the Plan to reduce or eliminate Participant's liability for taxes or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for taxes in more than one jurisdiction.

ARTICLE 15 SUCCESSORS

Any obligations of the Company or its Affiliates under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company or its Affiliates, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Company or the Affiliate, as applicable.

ARTICLE 16 RULES APPLICABLE WHILE CHESS DEPOSITORY INSTRUMENTS OR SHARES ARE TRADED ON THE ASX

For so long as the Company is listed on the ASX and its CHESS Depository instruments (CDIs) or Shares trade on the ASX, the following will apply:

(a) notwithstanding any other terms contained in this Plan, in the event of a Corporate Reorganization, the rights of Participants, will be changed to the extent necessary to comply with the ASX Listing Rules and the rules of the CSE (including in relation to any approvals required) regarding a reorganization of capital at the time of that reorganization;

(b) Options, SARs, RSUs, DSUs and PSUs do not confer the right for the Participants to participate in any issue of Shares by the Company to all of its shareholders, unless the Options, SARs, RSUs, DSUs or PSUs (as applicable) has been exercised;

(c) notwithstanding anything to the contrary, and in accordance with the ASX Listing Rules, any change which has the effect of reducing the exercise price, increasing the period for exercise determined in accordance with the Plan or increasing the number of Shares received on exercise of any Option, SAR, RSU, DSU or PCU is prohibited unless such change is permitted by the ASX Listing Rules;

(d) Options, SARs, RSUs, DSUs and PSUs will not be quoted on ASX;

(e) Options, SARs, RSUs, DSUs and PSUs do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(f) Options, SARs, RSUs, DSUs and PSUs do not confer any right in the surplus profit or assets of the Company upon a winding-up;

(g) Options, SARs, RSUs, DSUs and PSUs carry no right to a dividend and no right to a vote; and

(h) an offer of securities under the Plan must not be made in Australia unless it is made to an Australian Participant, and any offer of such securities to an Australian Participant must be made in, or be accompanied by, an Australian Offer Letter.

ARTICLE 17 GENERAL PROVISIONS

16.1 Delivery of Title. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

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

(b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Company determines to be necessary or advisable.

16.2 Investment Representations. The Committee may require each Participant receiving Shares pursuant to an Award under the Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.3 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis to the extent not prohibited by applicable law or the rules of the CSE.

16.4 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Committee determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated.

16.5 Other Compensation and Benefit Plans. Nothing in the Plan shall be construed to limit the right of the Company or an Affiliate of the Company to establish other compensation or benefit plans, programs, policies or arrangements. Except as may be otherwise specifically stated in any other benefit plan, policy, program or arrangement, no Award shall be treated as compensation for purposes of calculating a Participant's rights under any such other plan, policy, program or arrangement.

16.6 No Constraint on Corporate Action. Nothing in the Plan shall be construed (i) to limit, impair or otherwise affect the Company's or its Affiliates' right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Company or its Affiliates to take any action which such entity deems to be necessary or appropriate.

16.7 Compliance with Canadian Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable. In addition to any applicable resale restrictions under Canadian securities laws, where Awards are granted pursuant to section 2.24 of National Instrument 45-106, the Awards and any Shares issued on the exercise of such

Awards must be legended with a four month hold period commencing on the date the Awards were granted, unless written approval is obtained from the CSE.

16.8 Compliance with U.S. Securities Laws. All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended or an exemption from such registration requirements. If the Awards or Shares are not so registered and no such registration exemption is available, the Company shall not be required to issue any Shares otherwise issuable hereunder.

ARTICLE 18 LEGAL CONSTRUCTION

17.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 Requirements of Law. The Plan, the granting of Awards, and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Company or an Affiliate of the Company shall receive the consideration required by law for the issuance of Awards under the Plan.

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

17.4 Governing Law. The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

17.5 Compliance with Section 409A of the Code.

(a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that the Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. The Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.

(b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under the Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event," "disability," or "separation from service," as the case may be, in Section 409A of the Code and applicable proposed or final Treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under the Plan or any Award Agreement.

(c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this section 17.5 will apply to a Participant who is subject to taxation under the ITA.

SCHEDULE "c"

CHANGE OF AUDITOR PACKAGE

TEMAS RESOURCES CORP.

NOTICE OF CHANGE OF AUDITOR

TO: De Visser Gray LLP

AND TO: HLB Mann Judd

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), of a change of auditor of Temas Resources Corp. (the "**Company**") from De Visser Gray LLP ("**De Visser**") to HLB Mann Judd ("**HLB**") effective December 1, 2025.

De Visser has resigned as auditor of the Company effective December 1, 2025. The Audit Committee of the Company has considered the resignation of De Visser and the appointment of HLB and recommended to the Board of Directors of the Company and the Board of Directors of the Company has resolved, that De Visser's resignation be accepted and HLB be appointed to fill the vacancy in the office of auditor created by the resignation of De Visser until the next annual meeting of shareholders of the Company.

The Company further reports De Visser has not expressed a modified opinion on any of the financial statements of the Company commencing on January 1, 2025 and ending on the date of resignation.

There are no "reportable events" (as defined in Section 4.11 of NI 51-102), between the Company and De Visser.

DATED at Vancouver, British Columbia, Canada this 9th day of December, 2025.

TEMAS RESOURCES CORP.

Per:

"Tim Fernback"

Tim Fernback
Chief Executive Officer

HLB MANN JUDD
ADVISORY AND ACCOUNTING

2512 TIO012/COR/MRO

9 December 2025

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission

Temas Resources Corp.
309-2912 West Broadway
Vancouver BC V6K 0E9

Dear Sir/Madam

Re: Notice of Change of Auditors of Temas Resources Corp.

We have read the Notice of Change of Auditor of Temas Resources Corp. ('Notice') in accordance with Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations ('NI 51-102') and are in agreement with the statements contained in such Notice except that we have no basis to agree or disagree with the following statement:

a) There have been no 'reportable events' (as such term is defined in NI 51-102).

Yours sincerely

HLB MANN JUDD

Marcus Ohm
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

December 1, 2025

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2

-and to-

Alberta Securities Commission
Suite 600, 250 – 5th St. SW
Calgary, Alberta T2P 0R4

-and to-

Ontario Securities Commission
20 Queen Street West, Suite 1900
Toronto, Ontario M5H 3S8

-and to-

Nova Scotia Securities Commission
Ste. 400, 5251 Duke St.,
Halifax, NS B3J 1P3

Dear Sirs/Mesdames:

Re: Temas Resources Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 – Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated December 1, 2025 and agree with the information contained therein, based upon our knowledge of the information relating to said notice and of the Company at this time.

Yours truly,

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Per: G. Cameron Dong Ltd.

TEMAS RESOURCES CORP.

NOTICE OF CHANGE OF AUDITOR

TO: HLB Mann Judd

AND TO: De Visser Gray LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), of a change of auditor of Temas Resources Corp. (the "**Company**") from HLB Mann Judd ("**HLB**") to De Visser Gray LLP ("**De Visser**") effective February 19, 2026.

HLB has resigned as auditor of the Company effective February 19, 2026. The Audit Committee of the Company has considered the resignation of HLB and the appointment of De Visser and recommended to the Board of Directors of the Company and the Board of Directors of the Company has resolved, that HLB's resignation be accepted and De Visser be appointed to fill the vacancy in the office of auditor created by the resignation of HLB until the next annual meeting of shareholders of the Company.

The Company further reports HLB has not expressed a modified opinion on any of the financial statements of the Company commencing on January 1, 2026 and ending on the date of resignation.

There are no "reportable events" (as defined in Section 4.11 of NI 51-102), between the Company and HLB.

DATED at Vancouver, British Columbia, Canada this 19th day of February, 2026.

TEMAS RESOURCES CORP.

Per:

"Tim Fernback"

Tim Fernback
Chief Executive Officer

DeVISSERGRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

February 19, 2026

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2

-and to-

Alberta Securities Commission
Suite 600, 250 – 5th St. SW
Calgary, Alberta T2P 0R4

-and to-

Ontario Securities Commission
20 Queen Street West, Suite 1900
Toronto, Ontario M5H 3S8

-and to-

Nova Scotia Securities Commission
Ste. 400, 5251 Duke St.,
Halifax, NS B3J IP3

Dear Sirs/Mesdames:

Re: Temas Resources Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 – Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated February 19, 2026 and agree with the information contained therein, based upon our knowledge of the information relating to said notice and of the Company at this time.

Yours truly,

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Per: G. Cameron Dong Ltd.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

2602 TIO012/COR/MRO

20 February 2026

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission

Temas Resources Corp.
309-2912 West Broadway
Vancouver BC V6K 0E9

Dear Sir/Madam

Re: Notice of Change of Auditors of Temas Resources Corp.

We have read the Notice of Change of Auditor of Temas Resources Corp. ('Notice') in accordance with Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations ('NI 51-102') and are in agreement with the statements contained in such Notice.

Yours sincerely

HLB MANN JUDD

Marcus Ohm
Partner

hlb.com.au
HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

TEMAS

ARBN 687 644 248

LODGE YOUR INSTRUCTION

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
TEMAS RESOURCES CORP
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

For personal use only

CDI VOTING INSTRUCTION FORM

STEP 1

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

I/We being a holder of CHESS Depositary Interests (**CDIs**) of TEMAS RESOURCES CORP (**Company**) hereby direct CHESS Depositary Nominees Pty Ltd (**CDN**) to vote the shares underlying my/our CDI holding at the General Meeting of stockholders of the Company to be held at **11:00 a.m. (Pacific Time) on Thursday, 27 August 2026 (being 4:00 a.m. (AEST) on Friday, 28 August 2026)** and at any adjournment or postponement of that Meeting, in accordance with the following directions. By execution of this CDI Voting Instruction Form the undersigned hereby authorises CDN to appoint such proxies or their substitutes in their discretion to vote in accordance with the directions set out below.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online via Zoom (refer to details in the Letter of Access).

STEP 2

PROXY APPOINTMENT– this only needs to be completed if you wish to attend the Meeting or appoint another person to attend the Meeting

If you wish to attend the Meeting in person or appoint another person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert their name(s) and email in these boxes.

Name

Email

MUFG Corporate Markets will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of General Meeting* including any cut off time for receipt of valid proxies.

STEP 3

VOTING INSTRUCTIONS

Voting instructions will only be valid and accepted by CDN if they are signed and received no later than 72 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

Resolutions	For	Abstain*
1a Election of Directors - S. Kyler Hardy		
1b Election of Directors - Tim Fernback		
1c Election of Directors - Veronique Laberge		
1d Election of Directors - Kobi Ben-Shabat		

Resolutions	For	Against	Abstain*
1e Election of Directors - Nic Matich			
2 Appointment of Auditor			
3 Approval of Omnibus Equity Incentive Compensation Plan and Approval of Unallocated Options, Rights and Other Entitlements			

* If you do not mark the “For”, “Against” or “Abstain” box your vote will not be counted.

STEP 4

SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI Holder 1 (Individual)	Joint CDI Holder 2 (Individual)	Joint CDI Holder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the CDI Holder in accordance with the instructions overleaf.

HOW TO COMPLETE THIS CDI VOTING INSTRUCTION FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's CDI register. If this information is incorrect, please make the correction on the form. CDI Holders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your CDIs using this form.**

DIRECTION TO CHESS DEPOSITARY NOMINEES PTY LTD

Each CHESS Depositary Interest (CDI) is evidence of an indirect ownership in the Company's shares of common stock (Shares). The underlying Shares are registered in the name of CHESS Depositary Nominees Pty Ltd (CDN). As holders of CDIs are not the legal owners of the Shares, CDN is entitled to vote at the Meetings of stockholders on the instruction of the registered holders of the CDIs.

APPOINTMENT OF A PROXY

If you wish to attend the Meeting in person or appoint some person or company other than CDN, who need not be a stockholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof, please insert your name(s) or the name of your chosen appointee and email in the boxes in Step 2. MUFG Corporate Markets will then send you a legal form of proxy which will grant you or the person specified by you the right to attend and vote at the Meeting. Please remember that a legal proxy is subject to all terms and conditions that apply to proxies as outlined in the *Notice of General Meetin*g including any cut off time for receipt of valid proxies.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either holder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with MUFG Corporate Markets. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: with respect to an Australian company, where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. With respect to a U.S. company or other entity, this form may be signed by one officer. Please give full name and title under the signature.

LODGEMENT OF A CDI VOTING INSTRUCTION FORM

This CDI Voting Instruction Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00 a.m. (Pacific Time) on Tuesday, 25 August 2026 (being 4:00 a.m. (AEST) on Monday, 24 August 2026),** being not later than 72 hours before the commencement of the Meeting. Any CDI Voting Instruction Form received after that time will be invalid.

CDI Voting Instruction Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

TEMAS RESOURCES CORP
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)