

**GREENLIGHT METALS INC.**

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

**TO BE HELD ON JUNE 26, 2025**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED MAY 21, 2025**

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

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# GREENLIGHT METALS INC.

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual and special meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of GreenLight Metals Inc. (“**GreenLight**” or the “**Corporation**”) will be held at the offices of the Corporation located at 141 Adelaide St W, Suite 520, Toronto, ON M5H 3L5, Canada, on June 26, 2025, at 11:00 am EDT, for the following purposes:

1. to receive the audited financial statements of GreenLight for the financial year ended December 31, 2024 and year ended December 31, 2023, together with the notes thereto and the auditors’ report thereon;
2. to fix the number of directors to be elected at the Meeting at eight (8) members;
3. To elect the directors of the Corporation for the ensuing year, all as more particularly described in the accompanying management information circular prepared for the purposes of the Meeting (the “**Information Circular**”);
4. to appoint Baker Tilly WM LLP, Chartered Accountants, as auditors of GreenLight for the ensuing year, at a remuneration to be fixed by the Board;
5. to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution, approving the Corporation’s amended and restated equity incentive plan a copy of which is attached hereto as Schedule “A”;
6. to consider, and, if deemed appropriate, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the accompanying Information Circular, approving a two-year extension to the term of certain previously granted stock options of the Corporation held by insiders of the Corporation. This resolution must be approved by a majority of the votes cast by disinterested shareholders; and
7. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

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

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

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

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

The record date for the Meeting has been fixed at the close of business on May 16, 2025 (the “**Record Date**”). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares included in the list of Shareholders prepared as at the Record Date. If a Shareholder transfers Common Shares after the Record Date and the transferee of those Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that the transferee owns such Common Shares, demands, at least 10 days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.

**DATED** this 21st day of May, 2025.

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

*(signed) “Barry Hildred”*

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**Barry Hildred**

Chairman of the Board of Directors

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON THURSDAY JUNE 26, 2025**

**MANAGEMENT INFORMATION CIRCULAR**

**GENERAL**

This management information circular (the “**Information Circular**”) is furnished to holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of GreenLight Metals Inc. (the “**Corporation**”) in connection with the solicitation of proxies by the management of the Corporation (the “**Management**”) for use at the annual and special meeting (the “**Meeting**”) of Shareholders to be held at the offices of the Corporation located at 141 Adelaide St W, Suite 520, Toronto, ON M5H 3L5, Canada, on June 26, 2025, at 11:00 am EDT, and at any adjournment or postponement thereof, for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice of Meeting**”).

The information contained herein is given as of May 21, 2025, except where otherwise indicated. Enclosed herewith is an Instrument of Proxy for use at the Meeting. Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered in person or by proxy.

**PERSONS MAKING THE SOLICITATION**

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

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

**PROXY RELATED INFORMATION**

**Appointment and Revocation of Proxies**

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

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

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by

instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at TSX Trust Company, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits, the proxy is revoked.

### **Exercise of Discretion**

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder where voting is by way of a show of hands or by ballot and, if the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares represented by the proxy will be voted in accordance with such instructions. **In the absence of any such instructions, the persons whose names appear on the enclosed form of proxy will vote in favour of the matters set forth in the Notice of Meeting and in this Information Circular.**

**Common Shares represented by properly executed proxies will be voted or withheld as instructed by the Shareholder. If no instructions are given, the persons named in the proxy will vote IN FAVOUR of the matters in the Notice of Meeting and this Information Circular. The proxy confers discretionary authority on amendments, variations, or other matters properly brought before the Meeting, to be voted in accordance with the proxyholder's best judgment unless otherwise specified. Management is unaware of any such amendments or variations as of this printing.**

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

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

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

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

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

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

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

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed in this Information Circular under the heading “*Matters to be Acted Upon at the Meeting – Election of Directors*”.

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

In addition, certain directors and officers of the Corporation hold Options that are subject to the proposed resolution seeking shareholder approval for a two-year extension to the term of certain previously granted stock options. See “*Matters to be Acted Upon at the Meeting – Approval of Extension to Term of Certain Stock Options*”.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

#### **Voting Rights**

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without nominal or par value. As at the date of this Information Circular, 65,758,682 Common Shares are issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting or any adjournment or postponement thereof.

#### **Record Date**

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is May 16, 2025 (the “**Record Date**”).

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

case the transferee will be entitled to vote the transferred Common Shares at the Meeting or any adjournment or postponement thereof.

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

### Principal Holders of Common Shares

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

Name	Number of Common Shares	Percentage of Common Shares Owned
Alejandro Emiliano Gubbins Cox	9,316,666	14.17%

**Note:**

(1) Based on 65,758,682 Common Shares currently issued and outstanding.

### Quorum

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

### MATTERS TO BE ACTED UPON AT THE MEETING

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

#### 1. Financial Statements

At the Meeting, the audited financial statements of the Corporation for the financial year ended December 31, 2024 and year ended December 31, 2023, together with the notes thereto and the auditors’ report thereon (the “**Financial Statements**”), will be presented. Shareholder approval of the Financial Statements is not required and no formal action will be taken at the Meeting to approve the Financial Statements.

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

#### 2. Fixing the Number of Directors

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

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

### 3. Election of Directors

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

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

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

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

<u>Name and Province/State and Country of Residence</u>	<u>Positions Held with GreenLight</u>	<u>Principal Occupation During Last Five Years</u>	<u>Start Date</u>	<u>Number of Common Shares Beneficially Owned, or Controlled<sup>(1)</sup></u>	<u>Percentage of Common Shares Beneficially Owned, or Controlled<sup>(1)</sup></u>
Barry Hildred <sup>(2)(3)</sup> <i>Ontario, Canada</i>	Director	President & CEO, Aquila Resources (2013 to January 2021).  Executive Chair, Aquila Resources (2021).  CEO of Tiptap Micropayments (January 2023 to present), a technology company.	May 2021	2,451,002	3.73%
Ryan T. Bennett <sup>(3)(4)</sup> <i>Colorado, USA</i>	Director	Senior Partner at Resource Capital Funds (1998 to 2020).  Advisory Partner for AI Capital (2022 to 2024).  Director, Minerals Refining Company (2019 to present).	February 2023	1,013,700	1.54%

<b>Name and Province/State and Country of Residence</b>	<b>Positions Held with GreenLight</b>	<b>Principal Occupation During Last Five Years</b>	<b>Start Date</b>	<b>Number of Common Shares Beneficially Owned, or Controlled<sup>(1)</sup></b>	<b>Percentage of Common Shares Beneficially Owned, or Controlled<sup>(1)</sup></b>
Stephen Donohue <sup>(5)</sup> <i>Wisconsin, USA</i>	Director	Vice President, Mining, Foth Infrastructure & Environment LLC, a consulting and engineering firm.	May 2021	213,555	0.32%
William Johnson Jr. <sup>(3)(5)</sup> <i>Wisconsin, USA</i>	Director	President of Foresta Energy and Johnson Timber.	October 2021	Nil	Nil
Mary E. Juetten <i>Coupeville, USA</i>	Proposed Director	CEO & Founder, Board Chair of Traklight Inc. (2011 to 2024).  Managing Director of PIP LLC (Mining Consultancy) (2015 to present).  Board Member, Lomiko Metals Inc. (2024 to present).	June 2025 (if elected)	Nil	Nil
Jason Kosec <sup>(2)(4)</sup> <i>The Bahamas</i>	Director	Vice President, Corporate Development of Barkerville Gold Mines Ltd. (2017 to 2020).  President, CEO & Director of Millennial Precious Metals Corp. (2020 to 2023).  President, CEO & Director of Integra Resources Corp. (2023 to 2025).	June 2024	138,246	0.21%
Angela Pakes <sup>(5)</sup> <i>Wisconsin, USA</i>	Director	Managing Director, Recycled Materials Resource Center, University of Wisconsin-Madison (2012 to 2022).  President & CEO, Forward Janesville (2022 to 2024).  AVP, Decarbonization at Salas O'Brien, an ENR firm (2024 to present).	June 2024	Nil	Nil
Gordon Reid <sup>(2)(4)</sup> <i>Florida, USA</i>	Director	Retired. COO, VP Operations, VP Business Development, Centerra Gold Inc. (2004 to 2019).	September 2022	500,000	0.76%

**Notes:**

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

*Barry Hildred – Chair and Director*

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

*Ryan T. Bennett – Director*

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

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

*Stephen Donohue – Director*

Mr. Donohue is an expert in environmental permitting, mine closure, compliance and environmental impact analyses. His experience includes leading the consulting team that permitted Rio Tinto’s Eagle Mine and Humboldt Mill in Michigan. Other projects he has been involved in include the Flambeau Mine, the Back Forty Project, the NorthMet Project, Twin Metals Minnesota, the Tamarack Project, the Copperwood Project, and the Crandon Project. Mr. Donohue is the Vice President of Mining at Foth Infrastructure & Environment, LLC, a consulting and engineering firm that specializes in delivering environmental, infrastructure, and production solutions, and twice served on the Board of Trustees of the American Mining and Exploration Association. Past Board Member of Mining Minnesota. Past Chair and Vice Chair of the Examining Board of Professional Geologists, Hydrologists, and Soil Scientists in the state of Wisconsin. Mr. Donohue led effort to reform Wisconsin’s Mining Law in 2017.

*William Johnson Jr. – Director*

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

*Mary E. Juetten – Proposed Director*

Ms. Mary E. Juetten, CA, CPA, Esq., GCB. D, CDI.D is a distinguished international executive and entrepreneur, well-known for delivering value for 35+ years as a leader of public and private enterprises, including natural resources, technology, and engineering & construction services. Mary’s diverse background includes founding, developing, and exiting Traklight, a risk & intellectual property software company, leadership roles in the E&C industry, notably as executive sponsor to global oil & gas and forest process operator custom software training projects, and consulting to international mining companies, including Ma’aden Gold & Base Metals in Saudi Arabia and confidential clients in Canada and the US. Mary has over 30 years of service in a variety of board, advisory, and committee roles for community, private companies, technology and legal trade associations, and nonprofits, including as the Corporate Board Secretary for MGBM and over a decade as a Traklight Director. She holds a JD with an environmental law certification and an ESG board certification.

*Jason Kosec – Director*

Mr. Kosec has more than a decade of experience in all facets of mineral exploration, mine development, investor relations and capital markets. Upon completing an undergraduate degree in Geology at Western University and a Masters in Earth and Energy Resources at Queens University, Mr. Kosec worked as a Project Geologist at Trelawney Mining and Exploration, which was subsequently sold in 2012 to IAMGOLD for \$608 million. Mr. Kosec then moved on to work as an Exploration Geologist at several IAMGOLD properties. In early 2015 he was recruited to join the Barkerville Gold Mines team as Sr. Geologist where he was appointed Chief Mine Geologist in 2016. In late 2017 Mr. Kosec took on the role of VP Corporate Development, which ultimately led to the sale of Barkerville Gold Mines to Osisko Gold Royalties in 2019 for \$338 million. Mr. Kosec served as President, CEO & Director of Millennial Precious Metals Corp. prior to its merger with Integra Resources Corp. in 2023. Mr. Kosec then served as President, CEO & Director Integra Resources Corp. until January 2025.

*Angela Pakes – Director*

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

*Gordon Reid – Director*

Mr. Reid is a seasoned mining executive with decades of development and operations experience. He is the former Vice President and Chief Operating Officer of Centerra Gold Inc., holds a B.Sc in Mining Engineering from Michigan Technological University and an MBA in Accounting and Finance from the University of Manitoba.

***Cease Trade Orders***

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than thirty consecutive days (collectively, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

***Bankruptcies***

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such persons): (i) is, as at the date of this Information Circular, or has been within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt,

made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### ***Penalties and Sanctions***

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

#### **4. Appointment of Auditors**

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

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

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

#### **5. Approval of the Amended and Restated Equity Incentive Plan**

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

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

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

**“BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of GreenLight Metals Inc. (the “**Corporation**”) that:

1. the amended and restated equity incentive plan (the “**Amended and Restated Equity Incentive Plan**”) of the Corporation, substantially in the form attached as Schedule “A” to the Information Circular of the Corporation dated May 21, 2025, be and is hereby approved and adopted as the equity incentive plan of the Corporation and shall be effective upon, and subject to, final acceptance by the TSX Venture Exchange;

2. the form of Amended and Restated Equity Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation; and
3. any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this resolution and any matters contemplated thereby.”

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

## 6. Approval of Extension to Term of Certain Stock Options

The Corporation has 4,825,000 stock options outstanding under its Amended and Restated Equity Incentive Plan. Of these, the 1,400,000 options listed in the table below (the “**Insider Options**”) are held by directors or officers (collectively, “**Insiders**”) and are scheduled to expire between November 19, 2026 and February 2, 2028. The Board believes that extending each Insider Option by two (2) additional years will help retain key leadership and further align the interests of Insiders and Shareholders (the “**Insider Option Amendments**”). All of the Insider Options have not previously been amended and, following the proposed extension, will remain within the 10-year maximum term permitted.

Holder <sup>(1)</sup>	No. of Options	Exercise Price	Grant Date	Current Expiry	Proposed New Expiry
Barry Hildred - Director	300,000	\$0.30	19-Nov-21	19-Nov-26	19-Nov-28
Dave Carew - CFO	300,000	\$0.30	19-Nov-21	19-Nov-26	19-Nov-28
Steve Donohue - Director	200,000	\$0.30	19-Nov-21	19-Nov-26	19-Nov-28
William Johnson Jr. - Director	150,000	\$0.30	19-Nov-21	19-Nov-26	19-Nov-28
Dave Carew - CFO	150,000	\$0.40	27-Sep-22	27-Sep-27	27-Sep-29
Gordon Reid - Director	150,000	\$0.40	27-Sep-22	27-Sep-27	27-Sep-29
Ryan T. Bennett - Director	150,000	\$0.40	02-Feb-23	02-Feb-28	02-Feb-30

**Note:**

- (1) As of the date hereof, Barry Hildred, Dave Carew, Steve Donohue, William Johnson Jr., Gordon Reid, and Ryan T. Bennett (collectively, the “**Interested Shareholders**”), hold an aggregate 4,278,257 Common Shares, representing 6.51% of the issued and outstanding Common Shares

The text of the ordinary resolution which Management intends to place before the Meeting for the approval of the Insider Option Amendments is as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the disinterested shareholders of GreenLight Metals Inc. (the “**Corporation**”) that:

1. Subject to acceptance by the TSX Venture Exchange, the extension of the expiry date of the 1,400,000 stock options described in the Information Circular (collectively, the “**Insider Options**”) by two (2) additional years (the “**Insider Option Amendments**”) is hereby approved, it being understood that no other terms of the Insider Options, including the original exercise prices, are amended and that, following extension, the term of each Insider Option will not exceed the ten-year maximum permitted under TSX Venture Exchange Policy 4.4; and

2. The Board of Directors is hereby authorised to make such further amendments to the Insider Options as may be required by the TSX Venture Exchange or other regulatory authorities, without further shareholder approval, in order to give effect to the Insider Option Amendments; and
3. any officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute, deliver and file all such documents and to take all such other action(s) as may be deemed necessary or desirable for the implementation of this resolution and any matters contemplated thereby.”

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

## 7. Other Business

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

## EXECUTIVE COMPENSATION

### *Compensation Objectives and Process*

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

Matthew Filgate was appointed as CEO and President of the Corporation on April 26, 2024. Jason Banducci was appointed as the CFO of the Corporation on June 26, 2024. On August 22, 2024, David Carew replaced Mr. Banducci as CFO. During the financial years ended December 31, 2023, and December 31, 2024, Daniel Colton previously served as CEO of the Corporation and David Carew served as CFO. Any reference to Named Executive Officers of the Corporation herein includes Matthew Filgate, Daniel Colton, and David Carew.

### *Risks of Compensation Policies and Practices*

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

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

### ***Financial Instruments***

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

### ***Elements of Compensation***

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

#### ***Base Salaries***

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

#### ***Bonuses***

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

#### ***Stock Options, Restricted Share Units and Deferred Share Units***

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

#### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table is a summary of compensation paid during the year ended December 31, 2023 and December 31, 2024 to the Corporation's Named Executive Officers in connection with their employment as officers of the Corporation and to the directors of the Corporation.

Name and principal position	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total Compensation
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Matthew Filgate</b> <i>President &amp; CEO<sup>(1)</sup></i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2024	40,000	Nil	Nil	Nil	Nil	40,000
<b>David Carew</b> <i>CFO &amp; Corporate Secretary</i>	2023	24,500	Nil	Nil	Nil	Nil	24,500
	2024	36,600	Nil	Nil	Nil	Nil	36,600
<b>Daniel Colton</b> <i>Former Chief Executive Officer, President and Director<sup>(2)</sup></i>	2023	57,864	Nil	Nil	Nil	Nil	57,864
	2024	143,890	Nil	Nil	Nil	Nil	143,890
<b>Barry Hildred</b> <i>Chair and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Stephen Donohue</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>William Johnson Jr.</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Gordon Reid</b> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ryan T. Bennett</b> <i>Director<sup>(3)</sup></i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Jason Kosec</b> <i>Director<sup>(4)</sup></i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Angela Pakes</b> <i>Director<sup>(4)</sup></i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Shobana Thayapararajah</b> <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Andrew Ware</b> <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Mr. Filgate was appointed April 26, 2024.
- (2) Mr. Colton was paid in USD. The Corporation has converted the USD amount to CAD using the Bank of Canada USD: CAD exchange rate at the end of the respective period.
- (3) Mr. Bennett was appointed February 2, 2023.
- (4) Mr. Kosec and Ms. Pakes were appointed on June 26, 2024.

**Stock Options and Other Compensation Securities**

The following table provides information regarding all compensation securities granted or issued to each Named Executive Officer and director of the Corporation for the most recently completed financial year-end of December 31, 2024.

Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class <sup>(13)</sup>	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
				(\$)	(\$)	(\$)	
<b>Matthew Filgate</b> <i>President &amp; CEO<sup>(1)</sup></i>	Options	250,000 7.63%	22-Aug-24	0.25	0.25	0.25	22-Aug-29
<b>David Carew</b> <i>CFO &amp; Corporate Secretary<sup>(2)</sup></i>	RSU	300,000 40.00%	22-Aug-24	N/A	0.25	0.25	N/A
<b>Daniel Colton,</b> <i>Former Chief Executive Officer, President and Director<sup>(3)</sup></i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Barry Hildred,</b> <i>Chair and Director<sup>(4)</sup></i>	DSU	54,545 6.61%	16-Jan-24	N/A	0.55	0.25	N/A
	DSU	120,000 14.55%	07-May-24	N/A	0.25	0.25	N/A
	DSU	120,000 14.55%	11-Sept-24	N/A	0.25	0.25	N/A
<b>Stephen Donohue,</b> <i>Director<sup>(5)</sup></i>	DSU	5,681 0.69%	16-Jan-24	N/A	0.55	0.25	N/A
	DSU	12,500 1.52%	07-May-24	N/A	0.25	0.25	N/A
	DSU	12,500 1.52%	11-Sept-24	N/A	0.25	0.25	N/A
<b>William Johnson Jr.,</b> <i>Director<sup>(6)</sup></i>	DSU	3,409 0.41%	16-Jan-24	N/A	0.55	0.25	N/A
	DSU	7,500 0.91%	07-May-24	N/A	0.25	0.25	N/A
	DSU	7,500 0.91%	11-Sept-24	N/A	0.25	0.25	N/A
<b>Gordon Reid,</b> <i>Director<sup>(7)</sup></i>	DSU	3,409 0.41%	16-Jan-24	N/A	0.55	0.25	N/A
	DSU	7,500 0.91%	07-May-24	N/A	0.25	0.25	N/A
	DSU	7,500 0.91%	11-Sept-24	N/A	0.25	0.25	N/A
<b>Ryan T. Bennett</b> <i>Director<sup>(8)</sup></i>	DSU	3,409 0.41%	16-Jan-24	N/A	0.55	0.25	N/A
	DSU	7,500 0.91%	07-May-24	N/A	0.25	0.25	N/A
	DSU	7,500 0.91%	11-Sept-24	N/A	0.25	0.25	N/A

Name and position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class <sup>(13)</sup>	Date of issue or grant	Issue, conversion or exercise price	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry Date
				(\$)	(\$)	(\$)	
<b>Jason Kosec</b> <i>Director</i> <sup>(9)</sup>	Options	150,000 4.58%	22-Aug-24	0.25	0.25	0.25	22-Aug-29
<b>Angela Pakes</b> <i>Director</i> <sup>(10)</sup>	Options	150,000 4.58%	22-Aug-24	0.25	0.25	0.25	22-Aug-29
<b>Shobana Thayaparajah</b> <i>Former Director</i> <sup>(11)</sup>	DSU	3,409 0.41%	16-Jan-24	N/A	0.55	0.25	N/A
	DSU	7,500 0.91%	07-May-24	N/A	0.25	0.25	N/A
<b>Andrew Ware,</b> <i>Former Director</i> <sup>(12)</sup>	DSU	6,818 0.83%	16-Jan-24	N/A	0.55	0.25	N/A
	DSU	15,000 1.82%	07-May-24	N/A	0.25	0.25	N/A

**Notes:**

- (1) As at December 31, 2024, Mr. Filgate held 250,000 options.
- (2) As at December 31, 2024, Mr. Carew held 450,000 Options and 300,000 RSUs.
- (3) As at December 31, 2024, Mr. Colton held nil Options and nil RSUs. The Options and RSUs granted to Mr. Colton expired in 2024.
- (4) As at December 31, 2024, Mr. Hildred held 300,000 Options, and 300,000 RSUs and 628,635 DSUs.
- (5) As at December 31, 2024, Mr. Donohue held 200,000 Options and 88,917 DSUs.
- (6) As at December 31, 2024, Mr. Johnson held 150,000 Options and 43,976 DSUs.
- (7) As at December 31, 2024, Mr. Reid held 150,000 Options and 34,804 DSUs.
- (8) As at December 31, 2024, Mr. Bennett held 150,000 Options, 150,000 RSUs and 28,247 DSUs.
- (9) As at December 31, 2024, Mr. Kosec held 150,000 Options.
- (10) As at December 31, 2024, Ms. Pakes held 150,000 Options.
- (11) As at December 31, 2024, Ms. Thayaparajah held nil Options and nil DSUs. The DSUs issued in 2024 to Ms. Thayaparajah were cancelled in June 2024 upon her resignation.
- (12) As at December 31, 2024, Mr. Ware held 150,000 Options. The DSUs issued to Mr. Ware in 2024 were cancelled in June 2024 upon his resignation from the Board. The options remain in place as Mr. Ware continues to serve on the Corporation's Technical, Health and Safety Committee.
- (13) Based on 3,275,000 Options issued and outstanding pursuant to the Amended and Restated Equity Incentive Plan as at December 31, 2024. Options granted in 2024 either vested immediately (Mr. Filgate) or vested 25% on grant with an additional 25% on each of the first, second and third anniversaries of grant (Mr. Kosec and Ms. Pakes). Based on 750,000 RSUs issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2024. The RSUs vest at least one year from the date of grant. Based on 824,579 DSUs issued and outstanding pursuant to the Equity Incentive Plan as at December 31, 2024. The DSUs vest one year from the date of grant.

**Aggregate Compensation Securities Exercised**

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

**Stock Option Plans and Other Incentive Plans**

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

As of December 31, 2024; (i) the Corporation had 3,275,000 Options and 750,000 RSUs and 824,579 DSUs outstanding, which together represents 7.37% of the current outstanding Common Shares.

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

- Under the Amended and Restated Equity Incentive Plan, the Corporation can grant Options, RSUs and DSUs (collectively, "**Awards**") to eligible participants.
- Share-reserve limits:
  - A fixed reserve of 6,575,868 Common Shares (representing 10% of the 65,758,682 Common Shares issued and outstanding on May 14, 2025) may be issued in the aggregate pursuant to RSUs and DSUs. Shares issued or cancelled to settle RSUs or DSUs do not replenish this fixed reserve.
  - A rolling reserve for Options under which, at any time, the aggregate number of Common Shares that may be issued pursuant to outstanding Options plus Options remaining available for grant may not exceed 10% of the Corporation's issued and outstanding Common Shares on the date of the applicable grant. Shares underlying Options that expire, are cancelled or are surrendered automatically return to the rolling reserve.
- All directors, employees and consultants are eligible to participate in the Amended and Restated Equity Incentive Plan. Participation in the Amended and Restated Equity Incentive Plan is voluntary and eligibility to participate does not confer upon any director, employee or consultant any right to receive any grant of an Award pursuant to the Amended and Restated Equity Incentive Plan.

#### **Employment, Consulting and Management Agreements**

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

#### ***Matthew Filgate – CEO and President***

Mr. Filgate provides his services to the Corporation in accordance with the terms of an independent contractor agreement through his consulting company, 1468218 B.C. LTD. Under the terms of the agreement, dated January 28, 2025 with retroactive effect to March 1, 2024, Mr. Filgate is paid a monthly retainer of \$10,000 until the Corporation's shares are listed on a public exchange. Upon public listing, his base salary will increase to \$18,500 per month, and he will be granted RSUs for his prior service, calculated at \$8,500 per month from March 1, 2024 until listing. Mr. Filgate will be granted 500,000 stock options, with 250,000 granted as of the agreement date and 250,000 to be granted upon listing. The Corporation may, at its discretion, transition the relationship to an employment agreement under substantially similar terms. Mr. Filgate is eligible for a discretionary annual bonus targeting 75% of his base salary, which may be paid in cash and/or equity. If terminated without cause, Mr. Filgate will receive a severance payment equal to 100% of his base salary, increasing by 10% annually until reaching 200%. In the event of a change of control and subsequent termination without cause or resignation for good reason within 12 months, he will receive 200% of his base salary plus an average of the previous two years' bonuses.

#### ***David Carew – CFO & Corporate Secretary***

Mr. Carew provides his services to the Corporation as Chief Financial Officer and Corporate Secretary in accordance with the terms of a consulting agreement dated January 28, 2025, which supersedes his original agreement from December 1, 2021. Under the terms of the agreement, Mr. Carew is paid a monthly retainer of \$12,000. Upon public listing, he will receive a one-time retroactive payment equal to \$12,000 per month for the period from August 1, 2024 through to the public listing date, less any amounts already paid. The Corporation may, at its discretion, transition the relationship to an employment agreement under substantially similar terms. Mr. Carew is eligible for a discretionary

annual bonus targeting 60% of his base salary, which may be paid in cash and/or equity. For severance calculation purposes, his service is deemed to have commenced on December 1, 2021. If terminated without cause, Mr. Carew will receive a severance payment equal to 100% of his base salary for service in the first year following December 1, 2021, increasing by 10% annually until reaching 200%. In the event of a change of control and subsequent termination without cause or resignation for good reason within 12 months, he will receive 200% of his base salary plus an average of the previous two years' bonuses (or 60% of base salary if no bonuses have been paid).

### ***Estimated Incremental Payments***

The following table sets forth the estimated incremental payments and benefits that would be received by the Named Executive Officers following a “change of control” or termination without cause of the Corporation, had such event occurred on December 31, 2024.

Name and position	Consulting Agreements (\$)	Equity Incentive Plan (\$)	Total (\$)
<b>Matthew Filgate,</b> CEO and President	N/A	N/A	N/A
<b>David Carew,</b> CFO & Corporate Secretary	N/A	N/A	N/A

**Notes:**

- (1) As at December 31, 2024, the consulting agreements described here for Mr. Filgate and Mr. Carew were not in place.

### **Oversight and Description of Director and Named Executive Officer Compensation**

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

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

### **Pension Disclosure**

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any directors of the Corporation or Named Executive Officers. The Corporation does not have a deferred compensation plan.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Corporation’s equity compensation plans under which equity securities are authorized for issuance as at December 31, 2024, the end of the most recently completed financial year.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u>	<u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans</u>
Equity compensation plans approved by securityholders	4,849,579	\$0.32	4,474,677
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,849,579	\$0.32	4,474,677

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

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

### **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

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

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

### **APPOINTMENT OF AUDITOR**

The auditors of GreenLight are Baker Tilly WM LLP of Vancouver, British Columbia. Baker Tilly is independent of GreenLight within the meaning of the Chartered Professional Accountants of Ontario Code of Professional Conduct.

### **MANAGEMENT CONTRACTS**

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

### **CORPORATE GOVERNANCE DISCLOSURE**

#### **General**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Corporation to disclose information about its corporate governance practices that they have adopted. This disclosure must be made

in accordance with the corporate governance guidelines contained in National Policy 58-201 *Corporate Governance Guidelines* (“NI 58-201”). NI 58-201 provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of the Shareholders and contribute to effective and efficient decision making.

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

### **Board of Directors**

The Board is responsible for supervising the management of the business and affairs of the Corporation. Following the Meeting, all eight of the directors will be independent, as such term is defined in NI 58-101 and National Instrument 52-110 *Audit Committees* (“NI 52-110”). Mr. Donohue acts as corporate signing officer of Green Light Wisconsin LLC, a wholly-owned subsidiary of the Corporation, with no compensation and no operational responsibilities. The Board has determined that this administrative appointment does not constitute an executive-officer position or material relationship within the meaning of NI 58-101 and NI 52-110, and therefore Mr. Donohue is independent.

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

### **Directorships**

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

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

### **Orientation and Continuing Education of Board Members**

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

### **Ethical Business Conduct**

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

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

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

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

### **Nomination of Directors**

The size and composition of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of Shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of view and experience.

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

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

### **Compensation**

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

### **Other Board Committees**

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

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

The Environment, Social and Governance Committee was established to assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's policies, standards, accountabilities and programs on governance

related matters. Governance related matters include environmental protection, sustainable development, community relations, human rights, government relations, and public communications.

### **Assessment of Directors, the Board and Board Committees**

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

## **AUDIT COMMITTEE**

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

### **Audit Committee Charter**

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

### **Composition of the Audit Committee**

The following are the proposed members of the Audit Committee: Mary E. Juetten (Chair), Barry Hildred, and Ryan T. Bennett. All members of the Audit Committee are Independent and all of the Audit Committee members are Financially Literate, as such terms are defined in NI 52-110.

### **Relevant Education and Experience**

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

#### *Mary E. Juetten – Proposed Chair and Director*

Ms. Juetten is a Chartered Accountant, CPA, and US business lawyer with over 35 years of leadership across natural-resources, technology, and engineering & construction sectors. She founded and successfully exited Traklight, a risk-management software firm, and has held senior governance roles for Ma'aden Gold & Base Metals and other mining and natural resource clients.

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

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

*Barry Hildred – Director*

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

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

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

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

*Ryan T. Bennett – Director*

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

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

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

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

**Audit Committee Oversight**

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

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption from an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110F2 (securities regulatory authority exemption) other than Section 6.1(6) of NI 52-110.

### Pre-Approval Policies and Procedures

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

### External Auditor Service Fees

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

<u>Financial Year Ended</u>	<u>Audit Fees</u>	<u>Audit Related Fees</u>	<u>Tax Fees</u>	<u>All Other Fees</u>	<u>Total Fees</u>
December 31, 2023	\$53,127	Nil	Nil	Nil	<b>\$53,127</b>
December 31, 2024	\$44,985	\$28,800	Nil	Nil	<b>\$73,785</b>

### ADDITIONAL INFORMATION

Additional financial information is provided in the Corporation's audited financial statements and management's discussion and analysis for the financial year ended December 31, 2024.

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

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

**GREENLIGHT METALS INC.**

**AMENDED AND RESTATED EQUITY INCENTIVE PLAN**

**APPROVED BY THE BOARD OF DIRECTORS ON MAY 14, 2025  
TO BE EFFECTIVE AS OF THE EFFECTIVE DATE (AS DEFINED HEREIN)**

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## AMENDED AND RESTATED EQUITY INCENTIVE PLAN

### ARTICLE 1 PURPOSE

#### 1.1 Purpose

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

### ARTICLE 2 INTERPRETATION

#### 2.1 Definitions

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

- (a) “**Affiliate**” a Company is an “Affiliate” of another Company if:
  - (i) one of them is the subsidiary of the other, or
  - (ii) each of them is controlled by the same Person;
- (b) “**Award**” means any Option, Restricted Share Unit, or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;
- (c) “**Award Agreement**” means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;
- (d) “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- (e) “**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;
- (f) “**Canadian Taxpayer**” means a Participant that is resident of Canada for purposes of the *Tax Act*;
- (g) “**Cash Fees**” has the meaning set forth in Subsection 6.1(a);
- (h) “**Cause**” means, with respect to a particular Participant:

- (i) “cause” (or any similar term) as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation or “cause” (or any similar term) is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or
  - (iii) in the event neither (i) nor (ii) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (A) an employer may terminate an individual’s employment without notice or pay in lieu thereof or other damages, or (B) the Corporation or any subsidiary thereof may terminate the Participant’s employment without notice or without pay in lieu thereof or other termination fee or damages, or (C) the Corporation or any subsidiary thereof may terminate the Participant’s employment without providing the minimum entitlements to notice and, if applicable, severance pay under provincial employment standards legislation;
- (i) **“Change in Control”** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
- (i) any one Person holds a sufficient number of the Voting Shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer, or
  - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of the Voting Shares of the Issuer or Resulting Issuer to affect materially the control of the Issuer or Resulting Issuer,

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

- (j) **“Code”** means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;
- (k) **“Committee”** has the meaning set forth in Section 3.2;
- (l) **“Consultant”** means any individual, entity or other Person engaged by the Corporation or any subsidiary of the Corporation to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee or Director, and whether or not compensated for such services; provided, however, that at the time any Consultant receives any offer of Award or executes any Award Agreement, such Consultant must be a Person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation’s securities;
- (m) **“Control”** means that a Company is controlled by a Person if:

- (i) Voting Shares of the Company are held, other than by way of security only, by or for the benefit of that Person, and
  - (ii) the voting rights attached to those Voting Shares are entitled, if exercised, to elect a majority of the directors of the Company;
- (n) “**Corporation**” means GreenLight Metals Inc., or any successor entity thereof;
- (o) “**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;
- (p) “**Deferred Share Unit**” or “**DSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;
- (q) “**Director**” means a director of the Corporation who is not an Employee;
- (r) “**Director Fees**” means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a director of the Corporation in a calendar year for service on the Board;
- (s) “**Disabled**” or “**Disability**” means, with respect to a particular Participant:
- (i) “disabled” or “disability” (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant;
  - (ii) in the event there is no written or other applicable employment or other agreement between the Corporation or a subsidiary of the Corporation, or “disabled” or “disability” (or any similar terms) are not defined in such agreement, “disabled” or “disability” as such term are defined in the Award Agreement; or
  - (iii) in the event neither (i) or (ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;
- (t) “**Discounted Market Price**” has the meaning given to such term in Exchange Policy 1.1 – *Interpretation*, as amended, supplemented or replaced from time to time;
- (u) “**Effective Date**” means May 14, 2025, being the date on which the Board approved this Plan, provided that no Award granted on or after the Effective Date may be exercised, settled or otherwise acted upon until the Plan is accepted by the TSX Venture Exchange and ratified by the shareholders of the Corporation;
- (v) “**Elected Amount**” has the meaning set forth in Subsection 6.1(a);
- (w) “**Electing Person**” means a Participant who is, on the applicable Election Date, a Director or an Employee;

- (x) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);
- (y) “**Election Notice**” has the meaning set forth in Subsection 6.1(b);
- (z) “**Employee**” means an individual who:
  - (i) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or
  - (ii) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary.
- (aa) “**Exchange**” means the TSX Venture Exchange, or the primary exchange on which the Shares are then listed, as determined by the Plan Administrator, if the TSX Venture Exchange is no longer the Corporation’s primary exchange, or if the Shares are no longer listed on the TSX Venture Exchange;
- (bb) “**Exchange Policy**” means the Exchange Corporate Finance Policies;
- (cc) “**Exercise Notice**” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;
- (dd) “**Exercise Price**” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;
- (ee) “**Expiry Date**” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;
- (ff) “**In-the-Money Amount**” has the meaning given to it in Subsection 4.5(b);
- (gg) “**Insider**” means an “**insider**” as defined in the rules of the Exchange from time to time;
- (hh) “**Investor Relations Activities**” has the meaning given to it in Exchange Policy 1.1 – *Interpretation*, as amended, supplemented or replaced from time to time;
- (ii) “**Investor Relations Service Provider**” includes any Consultant that performs Investor Relations Activities and any Director or Employee whose role and duties primarily consist of Investor Relations Activities;
- (jj) “**Market Price**” at any date in respect of the Shares shall be the closing price of the Shares on the Exchange on the trading day immediately preceding the Date of Grant, or such other price as may be permitted under the policies of the Exchange, including any permitted discount thereto (the “Discounted Market Price”); provided that, for so long as the Shares are listed and posted for trading on the Exchange, the Market Price shall not be less than the “Market Price” as defined in Policy 1.1 of the Exchange. With respect to an Award made to a U.S. Taxpayer, the class of Shares and the number of Shares subject to such Award shall be identified by the Board or the Committee prior to the determination of Market Price, and the Market Price must be determined in a manner compliant with Section 409A of the Code. In the event that the

Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion, acting reasonably, and in the case of an Award to a U.S. Taxpayer, such determination shall be made in accordance with Section 409A of the Code.

- (kk) “**Net Exercise**” has the meaning set forth in Subsection 4.5(b);
- (ll) “**Option**” means a right to purchase Shares under Article 4 of this Plan that is non–assignable and non–transferable, unless otherwise approved by the Plan Administrator;
- (mm) “**Option Shares**” means Shares issuable by the Corporation upon the exercise of outstanding Options;
- (nn) “**Participant**” means a Director, Employee or Consultant to whom an Award has been granted under this Plan;
- (oo) “**Performance Goals**” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;
- (pp) “**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;
- (qq) “**Plan**” means this Amended and Restated Equity Incentive Plan, as may be amended from time to time;
- (rr) “**Plan Administrator**” means the Board, or if the administration of this Plan has been delegated by the Board to the Committee or sub-delegated to a member of the Committee or officer of the Corporation pursuant to Section 3.2, the Committee or sub-delegate, as the case may be;
- (ss) “**Policy 4.4**” means Exchange Policy 4.4 – *Security Based Compensation*;
- (tt) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;
- (uu) “**Retirement**” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at such retirement age to which the Plan Administrator has consented, other than on account of the Participant’s termination of service by the Corporation or its subsidiary for Cause and provided that for U.S. Taxpayers such Retirement also constitutes a Separation from Service within the meaning of Section 409A of the Code;
- (vv) “**RSU Service Year**” has the meaning given to it in Section 5.1;
- (ww) “**Section 409A of the Code**” or “**Section 409A**” means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

- (xx) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;
- (yy) “**Security Based Compensation Arrangement**” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, all of which are subject to prior Exchange acceptance;
- (zz) “**Separation from Service**” means a separation from service within the meaning of Section 409A of the Code;
- (aaa) “**Share**” means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;
- (bbb) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;
- (ccc) “**Tax Act**” has the meaning set forth in Section 4.5(d);
- (ddd) “**Termination Date**” means, subject to applicable law which cannot be waived:
  - (i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation as the “Termination Date” (or similar term) in a written employment or other agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no such written employment or other agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Employee ceases to be an employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the “Termination Date” shall be determined without including any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;
  - (ii) in the case of a Consultant whose agreement or arrangement with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the “Termination Date” (or similar term) or expiry date in a written agreement between the Consultant and Corporation or a subsidiary of the Corporation, or (ii) if no such written agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation or the

subsidiary of the Corporation, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

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

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

- (eee) "U.S." or "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (fff) "U.S. Person" shall mean a "U.S. person" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);
- (ggg) "U.S. Securities Act" means the United States Securities Act of 1933, as amended; and
- (hhh) "U.S. Taxpayer" shall mean a Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

## 2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.

- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### ARTICLE 3 ADMINISTRATION

#### 3.1 Administration

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

- (a) determine the individuals to whom grants under the Plan may be made (including ensuring and confirming that all persons receiving grants are *bona fide* Employees, Directors or Consultants, as applicable);
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
  - (i) the time or times at which Awards may be granted;
  - (ii) the conditions under which:
    - (A) Awards may be granted to Participants; or
    - (B) Awards may be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals;
  - (iii) the number of Shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

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

### **3.2 Delegation to Committee**

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

### **3.3 Determinations Binding**

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

### **3.4 Eligibility**

All Directors, Employees and Consultants are eligible to participate in the Plan, subject to Section 8.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator. Options under the Plan cannot have a minimum exercise price established unless the Options are allocated to a particular Person.

### **3.5 Plan Administrator Requirements**

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

### 3.6 Total Shares Subject to Awards

- (a) Subject to adjustment as provided for in Article 9 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed:
  - (i) with respect to Shares reserved for issuance pursuant to Restricted Share Units or Deferred Share Units, 6,575,868 Shares representing ten percent (10%) of the Corporation's total issued and outstanding Shares as of the Effective Date; and
  - (ii) with respect to Shares reserved for issuance pursuant to Options, ten percent (10%) of the Corporation's total issued and outstanding Shares as at the time of the applicable Option grant,

or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time, provided that the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the Exchange. This Plan is not considered an "evergreen" plan, and the Shares covered by Awards which have been exercised shall not be available for subsequent grants under the Plan.

- (b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

### 3.7 Limits on Grants of Awards

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

- (a) issuable to Insiders at any time, under all of the Corporation's Security-Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares at any point in time (unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;
- (b) issued to Insiders within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed ten percent (10%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any Insider (unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange), provided that the acquisition of Shares by the Corporation for cancellation shall be disregarded for the purposes of determining non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation;
- (c) which may be reserved for issuance to any one Participant under the Plan together with all of the Corporation's other previously established or proposed Security Based Compensation Arrangements shall not exceed five percent (5%) of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis), unless the Corporation receives shareholder approval on a "disinterested" basis in compliance with the applicable policies of the Exchange;

- (d) issued to any one Consultant within any one (1) year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to the Consultant;
- (e) issued or issuable to Investor Relations Service Providers within any one (1) year period, pursuant to any Options issued under the Corporation's Security Based Compensation Arrangements, shall not exceed two percent (2%) of the Corporation's issued and outstanding Shares calculated as at the date any Award is granted or issued to any such Investor Relations Service Provider (and including any Participant that performs Investor Relations Activities and/or whose sole role or duties primarily consist of Investor Relations Activities), it being understood that Investor Relations Service Providers may not receive any Awards other than Options for the provision of Investor Relations Activities;
- (f) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the Date of Grant of the Award and with no more than twenty five percent (25%) of the Options vesting in any three month period, notwithstanding any other provision of this Plan; and
- (g) Awards, other than Options, must vest in a period of not less than 12 months from the Date of Grant of the Award.

### **3.8 Award Agreements**

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

### **3.9 Non-transferability of Awards**

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

## **ARTICLE 4 OPTIONS**

### **4.1 Granting of Options**

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

- (b) Notwithstanding any other provision of this Plan, at all times where the Shares are listed on the Exchange, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with Policy 4.4.

#### **4.2 Exercise Price**

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price (taking into account the Discounted Market Price), on the Date of Grant.

#### **4.3 Term of Options**

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date, provided that, unless approval has been obtained pursuant to Section 11.2(a)(vi), no Option shall have an Expiry Date that exceeds ten (10) years from the Date of Grant.

#### **4.4 Vesting and Exercisability**

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, provided that so long as the Shares are listed on the Exchange, such vesting terms are in compliance with Policy 4.4.
- (b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable, provided that so long as the Shares are listed on the Exchange, such acceleration of the date upon which any Option becomes exercisable is in compliance with Policy 4.4. For greater certainty, the Plan Administrator does not have the right to accelerate the dates upon which any Option becomes exercisable as outlined in Section 3.7(f) of this Plan.
- (c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.
- (d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

#### **4.5 Payment of Exercise Price**

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

- (b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, a Participant (other than an Investor Relations Service Provider) may, but only if permitted by the Plan Administrator and completed in accordance with Policy 4.4, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a “**Net Exercise**”) in consideration for the number of Shares that is equal to the quotient obtained by dividing (i) the product of the number of Options being exercised multiplied by the difference between the Market Price of the Shares and the exercise of the subject Options; by (ii) the Market Price of the subject Shares underlying the applicable Options (the “**In-the-Money Amount**”), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Net Exercise, and such other information that the Corporation may require. Subject to Section 7.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the eligible Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.
- (c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.
- (d) If a Participant surrenders Options through a Net Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of such surrender if the election described in Subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

## **ARTICLE 5 RESTRICTED SHARE UNITS**

### **5.1 Granting of RSUs**

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**RSU Service Year**”). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, or at the election of a Participant, but subject to the approval of the Plan Administrator, a cash payment or a combination of Shares and cash (as provided in Section 5.4(a)), upon the settlement of such RSU.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.
- (c) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of RSUs in compliance with Policy 4.4.

### **5.2 RSU Account**

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

### 5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the RSUs do not vest before the date that is one (1) year following the date such RSU is granted or issued.

### 5.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine any other settlement terms applicable to the grant of RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 10.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for one fully paid and non-assessable Share issued from treasury to the Participant, or the following at the election of the Participant but subject to the approval of the Plan Administrator:
  - (i) a cash payment, or
  - (ii) a combination of fully paid and non-assessable Shares issued from treasury to the Participant and a cash payment.
- (b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

## ARTICLE 6 DEFERRED SHARE UNITS

### 6.1 Granting of DSUs

- (a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between zero percent (0%) and one hundred percent (100%) of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2025 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required

to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

- (c) Subject to Subsection 6.1(d), the election of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 6.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date. An Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule A is delivered.
- (e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) Notwithstanding any other provision of this Plan, no person retained to provide Investor Relations Activities shall receive any grant of DSUs in compliance with Policy 4.4.

## **6.2 DSU Account**

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

### **6.3 Vesting of DSUs**

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that: (i) the terms comply with Section 409A, with respect to a U.S. Taxpayer; and (ii) the DSUs do not vest before the date that is one (1) year following the date such DSU is granted or issued

### **6.4 Settlement of DSUs**

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date or later than the end of the first calendar year commencing after the Termination Date), and for a Participant who is a U.S. Taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the Separation from Service. Under no circumstances may DSUs be accelerated or settled earlier than permitted by Section 409A, including in connection with voluntary resignations, corporate events, or discretionary Plan Administrator action. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
  - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or
  - (i) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.
- (b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll or in such other manner as determined by the Corporation.

### **6.5 No Additional Amount or Benefit**

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

## **ARTICLE 7 ADDITIONAL AWARD TERMS**

### **7.1 Dividend Equivalents**

- (a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs and DSUs shall include the right for such RSUs and DSUs be credited with dividend equivalents in the form of additional RSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such

dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4 and 6.4 respectively.

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

## **7.2 Black-out Period**

In the event that an Award expires, has a redemption date or has a settlement date, at a time when a scheduled blackout is in place in accordance with the policies of the Corporation or an *bona fide* undisclosed material change or material fact in the affairs of the Corporation exists, the expiry, redemption date or settlement date of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact. Notwithstanding the foregoing, the extension of the redemption time or settlement date for an Award as provided in this Section 7.2 is subject to a cease trade order (or similar order under Securities Laws) in respect of the securities of the Corporation.

## **7.3 Withholding Taxes**

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation such amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

## **7.4 Recoupment**

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

## **7.5 Hold Period**

The granting of an Award (i) to Insiders, or (ii) where the Exercise Price is at a discount to the Market Price, shall be subject to a four-month hold period in compliance with the policies of the Exchange.

**ARTICLE 8**  
**TERMINATION OF EMPLOYMENT OR SERVICES**

**8.1 Termination of Employee, Consultant or Director**

Subject to Section 8.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

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

Taxpayer, vested RSUs will be settled within 90 days after the date of death and vested DSUs will be settled in accordance with the Participant's Election Notice (Schedule A hereto);

- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable in accordance with its terms based solely on the Participant remaining in the service of the Corporation or a subsidiary will become one hundred percent (100%) vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or a subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;
- (f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:
  - (i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or
  - (ii) the date of the death, Disability or Retirement of the Participant;
- (g) notwithstanding Subsection 8.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation; and
- (h) for greater clarity, except as otherwise provided in an applicable Award Agreement or employment agreement, and notwithstanding any other provision of this Section 8.1, in the case of an Award (other than an Option or DSU) that is granted to a U.S. Taxpayer and that becomes vested (in whole or in part) pursuant to this Section 8.1 upon the Participant's Termination Date, such Award will, subject to Section 10.6(d), be settled as soon as administratively practicable following the Participant's Termination Date but in no event later than 90 days following the Participant's Termination Date. In the case of an Award (other than an Option or DSU) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the earlier of (i) the originally scheduled settlement date

at the end of the performance period (to the extent Performance Goals are achieved) and (ii) the date on which performance vesting conditions are waived, or are deemed satisfied pursuant to the terms of the applicable Award Agreement. DSUs will be settled in accordance with the U.S. Taxpayer's Election Notice (Schedule A hereto).

## **8.2 Discretion to Permit Acceleration**

Notwithstanding the provisions of Section 3.7(g) and Section 8.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in Section 8.1, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards (subject to compliance with Policy 4.4), all in the manner and on the terms as may be authorized by the Plan Administrator, taking into consideration the requirements of Section 409A of the Code, to the extent applicable, with respect to Awards of U.S. Taxpayers.

## **ARTICLE 9 EVENTS AFFECTING THE CORPORATION**

### **9.1 General**

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

### **9.2 Change in Control**

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

- (a) Subject to this Section 9.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 9.2(a), the Plan

Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 9.2(a)) any property in connection with a Change in Control other than rights to acquire shares or units of a “mutual fund trust” (as defined in the Tax Act), of the Corporation or a “qualifying person” (as defined in the Tax Act) that does not deal at arm’s length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

- (b) Notwithstanding Section 8.1, and except as otherwise provided in a written employment or other agreement between the Corporation or a subsidiary of the Corporation and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant’s employment, consultancy or directorship is terminated by the Corporation or a subsidiary of the Corporation without Cause:
  - (i) any unvested Awards held by the Participant at the Termination Date shall immediately vest; and
  - (ii) any vested Awards of Participants may be exercised, surrendered or settled by such Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date, provided that any vested Awards (other than Options) granted to U.S. Taxpayers will be settled within 90 days of the Participant’s Separation from Service. Any Award that has not been exercised, surrendered or settled at the end of such period will be immediately forfeited and cancelled.
- (c) Notwithstanding Subsection 9.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.
- (d) It is intended that any actions taken under this Section 9.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

### **9.3 Reorganization of Corporation’s Capital**

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

#### **9.4 Other Events Affecting the Corporation**

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

#### **9.5 Immediate Acceleration of Awards**

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

#### **9.6 Issue by Corporation of Additional Shares**

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

#### **9.7 Fractions**

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

### **ARTICLE 10 U.S. TAXPAYERS**

#### **10.1 Provisions for U.S. Taxpayers**

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

## **10.2 ISOs**

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

## **10.3 ISO Grants to 10% Shareholders**

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

## **10.4 \$100,000 Per Year Limitation for ISOs**

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

## **10.5 Disqualifying Dispositions**

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

## **10.6 Section 409A of the Code**

- (a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a Separation from Service, (III) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event

shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. Payment of any Award that is intended to be exempt from Section 409A of the Code as a short-term deferral shall in all events be paid by no later than March 15 of the year following the year of the applicable vesting event. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

- (b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.
- (c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.
- (d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a Separation from Service may not be made prior to the date which is six months after the date of Separation from Service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such Separation from Service.

#### **10.7 Section 83(b) Election**

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

#### **10.8 Application of Article 10 to U.S. Taxpayers**

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

### **ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN**

#### **11.1 Amendment, Suspension, or Termination of the Plan**

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

- (a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the

Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

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

## 11.2 Shareholder Approval

- (a) Notwithstanding Section 11.1 and subject to any rules of the Exchange, approval of the holders of Shares shall be required for any amendment, modification or change that:
  - (i) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 9 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
  - (ii) amends an amending provision within the Plan;
  - (iii) reduces the Exercise Price of an Option (for this purpose, a cancellation or termination of an Option of a Participant prior to its Expiry Date for the purpose of reissuing an Option to the same Participant with a lower Exercise Price shall be treated as an amendment to reduce the Exercise Price of an Option) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
  - (iv) extends the term of an Option beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within 10 Business Days following the expiry of such a blackout period);
  - (v) amends an entitlement to an individual Award;
  - (vi) permits an Option to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
  - (vii) permits Awards to be transferred to a Person in circumstances other than those specified under Section 3.9;
  - (viii) changes the eligible Participants of the Plan;
  - (ix) proposes to amend any material term of this Plan, such proposed amendment having first received the approval of a majority of the Board of the Corporation; or
  - (x) deletes or reduces the range of amendments which require approval of shareholders under this Section 11.2.
- (b) The Corporation is required to obtain shareholder approval on a “disinterested” basis in compliance with the applicable policies of the Exchange in the following circumstances:
  - (i) reduces the Exercise Price or purchase price of an Award benefiting an Insider;
  - (ii) extends the term of an Award benefiting an Insider;

- (iii) increases or removes the ten percent (10%) limits on Shares issuable or issued to Insiders as set forth in Section 3.7; and
  - (iv) the issuance to any Participant, within a 12-month period, of a number of Shares exceeding five percent (5%) of the issued and outstanding Shares.
- (c) The Corporation shall be required to obtain Exchange acceptance of any amendment to this Plan.

### **11.3 Permitted Amendments**

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

- (a) making any amendments to the general vesting provisions of each Award, provided that so long as the Shares are listed on the Exchange, such amendments to the general vesting provisions of each Award are in compliance with Policy 4.4 and such amendments are not contrary to Sections 3.7(f) and 3.7(g) of this Plan;
- (b) making any amendments to the provisions set out in Article 8;
- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

## **ARTICLE 12 MISCELLANEOUS**

### **12.1 Legal Requirement**

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

## **12.2 No Other Benefit**

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

## **12.3 Rights of Participant**

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

## **12.4 Corporate Action**

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

## **12.5 Conflict**

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, this Plan shall prevail.

## **12.6 Anti-Hedging Policy**

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

## **12.7 Participant Information**

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

## **12.8 Participation in the Plan**

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

## **12.9 International Participants**

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

## **12.10 Successors and Assigns**

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

## **12.11 General Restrictions or Assignment**

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

## **12.12 Severability**

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

## **12.13 Notices**

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

**GreenLight Metals Inc.**

141 Adelaide St. W, Suite 520, Toronto, ON M5H 3L5

Attention: David Carew – Chief Financial Officer

Email: [dave@greenlightmetals.com](mailto:dave@greenlightmetals.com)

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

## **12.14 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

## **12.15 Submission to Jurisdiction**

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

**SCHEDULE A  
ELECTION NOTICE**

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

**GREENLIGHT METALS INC.**

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

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

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) \_\_\_\_\_.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.
- (c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.
- (d) To the extent I am a U.S. Taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

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

Date:

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**SCHEDULE B**  
**ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS**

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

**GREENLIGHT METALS INC.**

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

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

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

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

Date:

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

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

**SCHEDULE C**  
**ELECTION TO TERMINATED RECEIPT OF ADDITIONAL DSUS (U.S. TAXPAYERS)**

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

**GREENLIGHT METALS INC.**

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

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

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

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

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

Date:

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

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

**SCHEDULE "B"**  
**AUDIT COMMITTEE CHARTER**  
(see attached)



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## **CHARTER OF THE AUDIT COMMITTEE**

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## GreenLight Metals Inc.

### Charter of the Audit Committee

#### PURPOSE AND ROLE

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

The Corporation’s external auditor shall be accountable to the Committee and the Board, and the Committee shall have the authority and responsibility to nominate an external auditor, oversee the independence, qualification and performance of the external auditor and the resolution of any issues between the external auditor and management and approve the compensation of the external auditor. In the course of fulfilling its specific responsibilities hereunder, the Committee shall strive to maintain open avenues of communication between the Corporation’s external auditor and the Board.

#### COMPOSITION OF THE COMMITTEE

1. The Committee must be constituted as required under National Instrument 52-110 Audit Committees, as it may be amended or replaced from time to time (“**NI 52-110**”).
2. All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements).
3. At least one member of the Committee shall have accounting or related financial experience as determined in accordance with applicable securities laws and stock exchange or quotation system rules (collectively, the “**Regulatory Requirements**”), which must involve: (1) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (2) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (3) experience in the preparation, auditing, analyzing or evaluating financial statements that present a breadth and complexity of issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions.

4. Each member of the Committee shall (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110) and free from any relationship that would interfere with the exercise of his or her independent judgment.
5. The Board may, by resolution, at any time remove any member of the Committee, with or without cause, or add to or otherwise change the membership of the Committee. A member of the Committee shall cease to be a member upon ceasing to be a director. The Board shall reappoint Committee members annually.
6. New members will participate in such training and orientation as may be deemed by the Board to be necessary or appropriate in the circumstances.
7. The Board shall appoint a Chair of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen to preside by a majority of the members of the Committee present at such meeting.
8. At any meeting of the Committee, a quorum will be not less than a majority of its members.

#### **PROCEDURES, POWERS AND DUTIES**

9. The Committee shall meet at least quarterly or more frequently as circumstances require.
10. The Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee. The Chair of the Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Corporation with senior employees, officers and the external auditor of the Corporation, and others as they consider appropriate.
11. The Committee shall also meet separately at least once a year with the Corporation's management and external auditors. In addition, the Committee or the Chair should meet with management quarterly in connection with the Corporation's interim financial statements.
12. The Board shall be kept informed of the Committee's activities by a report from the Chair of the Committee following each Committee meeting.
13. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each Committee member.
14. Meetings of the Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of

its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee. Each of the Chair of the Board and the external auditor, and the President, the Chief Executive Officer, the Chief Financial Officer or the Secretary of the Corporation, shall be entitled to request that any member of the Committee call a meeting.

15. The Committee may engage outside consultants to advise it in matters relating to this mandate at the Corporation's expense, without the prior approval of the directors of the Corporation.
16. The Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this Charter, the Committee shall have the authority to retain special legal, accounting or other consultants or advisors to advise it, and to authorize the payment of the fees and expenses of such consultants or advisors, and may request any officer or employee of the Corporation, the members of, or consultants or advisors to assist the Committee. The Committee shall also have the authority to direct the funding by the Corporation of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibilities. In this regard, the Committee may direct internal audit personnel to particular areas for examination.

## **RESPONSIBILITIES**

The Committee's responsibilities shall include:

### Financial Statements and Other Financial Disclosure

17. Discuss and review with management major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles and use of material estimates and judgement in preparing the financial statements. This will also include a review of analyses prepared by management setting forth the impact of alternative IFRS methods and their impact on the financial statements.
18. Discuss and review with management and the external auditors the Corporation's annual audited financial statements, notes to the financial statements, annual Management's Discussion and Analysis ("MD&A") and other related documents prior to their filing or distribution, including consideration of:
  - (a) Accounting principles, practices and significant management estimates and judgments.
  - (b) The external auditors' examination of the financial statements and their audit report.

- (c) Policies and practices with respect to off-balance sheet transactions and trading and hedging activities.
- 19. Review any disclosures related to insider and related party transactions.
- 20. Based on discussions with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's annual audited financial statements, MD&A and other significant public financial disclosure contained in the Corporation's Annual Information Form, if applicable, and Management Information Circular, prior to public disclosure.
- 21. Based on discussion with management and the external auditors, review and formally recommend approval by the Board, as appropriate, of the Corporation's interim unaudited condensed consolidated financial statements, MD&A and other related documents, prior to public disclosure.
- 22. Review and discuss with management other financial filings and disclosure, including press releases discussing earnings results or prospective earnings results, earnings guidance or pro forma or non-GAAP information, contained in any filings with the securities regulators or news releases or materials provided to analysts or rating agencies, prior to public disclosure.
- 23. Review and discuss with management and the external auditors where appropriate, the following financial documents and reports prior to public disclosure:
  - (a) all certifications that may be made by the Chief Executive Officer and the Chief Financial Officer of the Corporation on the annual or quarterly financial results, disclosure controls and procedures and internal controls over financial reporting;
  - (b) any legal, tax or regulatory matters that may have a material impact on the Corporation's or any of its subsidiaries' operations and financial statements; and
  - (c) any financial information contained in any prospectus, information circular or other disclosure documents or regulatory filings containing financial information of the Corporation or any of its subsidiaries.
- 24. The Committee will ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.
- 25. The Committee will oversee any auditing or accounting reviews or similar procedures or investigations.

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

#### External Auditors

27. The Committee will discuss with the external auditors and then approve the audit plan, scope, responsibilities, budget, staffing, the objectives, coordination, reliance upon management, general audit approach, the responsibilities of management and the external auditors and timing.
28. Subject to applicable Regulatory Requirements and rights of shareholders, assume direct responsibility for the appointment, compensation, retention and oversight of the performance of the external auditors (including the resolution of any disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing any other audit, review or test or permitted non-audit services for the Corporation. The external auditors shall report directly to the Committee.
29. Review and approve the services to be provided by the external auditors to the Corporation or any of its subsidiaries, whether audit or non-audit related, (including the fees and terms thereof), prior to the commencement of such services (with the exception of *de minimus* non-audit services described under applicable Regulatory Requirements which are approved by the Committee prior to the completion of the audit). The Committee may delegate to one of its members the approval of non-audit services. In such instances, the items approved will be reported to the Committee at its next scheduled meeting following such pre-approval.
30. Identify categories of non-audit services that the external auditors must not provide to the Corporation or any of its subsidiaries.
31. Review and evaluate the external auditors' engagement letter and estimated and final compensation for audit and non-audit services.
32. Meet regularly with the external auditors (independent of management), either at the request of the external auditors or on the Committee's own initiative, to consider matters that the external auditors believe should be discussed privately with the Committee.
33. Receive all material written communications between the external auditors and management including the management letter and schedule of unadjusted differences.
34. Review and discuss with the external auditors:

- (a) Critical accounting policies and practices followed by the Corporation.
  - (b) All alternative treatments within IFRS, that have been discussed with management, including the ramifications of each alternative disclosure and treatment and the treatment preferred by the external auditors.
  - (c) Other material written communications between the external auditors and management.
  - (d) Any audit problems or difficulties with management's response.
35. Consider and review with the external auditors and management:
- (a) Significant findings during the year and management's responses thereto.
  - (b) Difficulties encountered in the course of audits, including any restrictions on the scope of their work or access to required information.
  - (c) Any disagreements between the external auditors and management during the course of the audit, including any restrictions on the scope of their work or access to required information.
  - (d) Proposed changes in accounting standards, policies or practices and the impact of such changes on the Corporation's financial reporting practices.
  - (e) Planned changes in the external auditors' audit plan.
  - (f) Significant risks or exposures identified by management or the external auditors and assess the steps management has taken to minimize such risks to the Corporation.
36. Review and discuss with the external auditors all relationships that the external auditors and their affiliates have with the Corporation and its affiliates in order to assess the external auditors' independence, including, without limitation, (i) ensuring the receipt of and reviewing a written statement from the external auditors describing all relationships that may reasonably be thought to bear on the independence of the external auditors, (ii) discussing any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors, (iii) the rotation of the partners assigned in accordance with applicable laws and professional standards, the internal quality control findings of the external auditors' firm and peer reviews, and (iv) recommending that the Board take appropriate action in response to such review to satisfy itself of the external auditors' independence.
37. Assess the performance of the external auditors and, if circumstances warrant, recommend the replacement of the external auditors.

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

#### Internal Controls Over Financial Reporting

39. Review with management the effectiveness of the Corporation's system of internal controls for identifying and managing principal business risks, steps taken to address significant risks and exposures of all types, including insurance and tax compliance.
40. Meet on a periodic basis separately with the members of management responsible for internal controls.
41. Review any extraordinary or unusual transactions or payments which come to the attention of the Committee, including related party transactions between the Corporation or any of its subsidiaries and any officers, directors or associates of any officers or directors, which transactions shall be subject to Committee approval.
42. Establish procedures for the receipt and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including a procedure for the confidential and anonymous submission of complaints and concerns by employees of the Corporation regarding questionable accounting or auditing matters as required under applicable Regulatory Requirements.

#### Whistleblower

43. Establish and review procedures established with respect to employees and third parties for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
  - (b) confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters; and
  - (c) dealing with the reporting, handling and taking of remedial action with respect to alleged illegal or unethical behaviour.

#### Other Matters

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

45. Conduct annual periodic review and assessment of the adequacy of this Charter and the functioning of the Committee and, if necessary, make recommendations to the Board as to proposed changes to this Charter.
46. The Committee is authorized to communicate directly with the external (and, if applicable, internal) auditors as it sees fit.
47. The Committee will participate in the appointment, promotion or dismissal of the Chief Financial Officer and/or Controller and help determine his or her qualifications, access and compensation.
48. At least annually, provide oversight of the Corporation's and its subsidiaries' risk management policies including investment policies and insurance coverage.
49. Nothing contained in this Charter is intended to make the Committee liable for any non-compliance by the Corporation with applicable laws or regulations.
50. Management shall promptly inform the Committee of any material cyber-security or data-privacy incident, together with remedial actions taken; no periodic standing report is required.
51. Where management concludes that climate-related or other ESG matters create a material risk or require securities-law disclosure, it shall brief the Committee at the next scheduled meeting.

#### **MANDATE REVIEWS**

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