

DELTA RESOURCES LIMITED

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MANAGEMENT INFORMATION CIRCULAR

THIS MANAGEMENT INFORMATION CIRCULAR (the “**Information Circular**”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF PROXIES to be used at the Annual and Special Meeting (the “**Meeting**”) of shareholders of DELTA RESOURCES LIMITED (the “**Company**” or “**Delta**”) to be held on August 20, 2026, at 4:15 p.m. (EST) online through Zoom <https://us06web.zoom.us/jc/81031482817> (Meeting ID: 810 3148 2817 - Password: 374854). **Proxies will be solicited primarily by mail and electronically and may also be solicited by the directors and/or officers of the Company at nominal cost. The Company will bear the cost of solicitation of proxies. The information in this Information Circular is dated as of July 7, 2026, unless otherwise indicated.**

REPORT OF AUDITORS AND AUDITED FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2025, and the report of the auditors thereon will be submitted to the Meeting. Receipt at the Meeting of the auditors' report and the Company's financial statements for its last completed fiscal period will not constitute approval or disapproval of any matters referred to therein.

ELECTION OF DIRECTORS

The board of directors of the Company (the “**Board**”) has fixed the number of directors to be elected at the Meeting at four (4) directors. The following table and the notes thereto state the names and residences of all the persons nominated by management for election as directors (the “**Delta Nominees**”), all other positions and offices with the Company now held by them, their principal occupations or employments, their respective dates of first appointment as directors of the Company, their age and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, over which control or direction is exercised by each of them as of the date hereof.

Name, Residence and Position with Company	Date of First Appointment as Director	Office held	No. of Voting Securities Owned, Controlled or Directed (as at July 6, 2026) ⁽³⁾	Principal Occupations or Employment
RONALD KOPAS ⁽²⁾ London, United Kingdom	November 12, 2024	President, Chief Executive Officer and Director	19,856,572	Ronald Kopas is currently President and Chief Executive Officer of the Company.
FRANK CANDIDO ⁽¹⁾ Montreal, Quebec	September 27, 2007	Chairman and Director	1,099,095 ⁽⁴⁾	Frank Candido's principal occupation is Chairman. He had previously served as President and Chief Executive Officer from 2010 until 2018. Frank Candido is also the President of Direct Financial Strategies and Communication Inc., a company which he founded in 2008.

Name, Residence and Position with Company	Date of First Appointment as Director	Office held	No. of Voting Securities Owned, Controlled or Directed (as at July 6, 2026)⁽³⁾	Principal Occupations or Employment
KEVIN B. HEATHER ⁽¹⁾⁽²⁾ La Serena, Chile	June 28, 2019	Director	1,645,586	Kevin B. Heather is currently the Chief Geological Officer for both Regulus Resources and Aldebaran Resources and is the Qualified Person (FAUSIMM) responsible at a corporate level for overseeing the technical aspects of both companies' exploration activities. Mr. Heather is also Director for Aldebaran Resources.
SARA MARCOTTE PAQUET ⁽¹⁾⁽²⁾ Montreal, Quebec	August 24, 2020	Director	112,143	Sara Marcotte Paquet is CEO of an international diamond drilling company. Previously Sara held the role of Global Sales Director at Fordia, a division of Epiroc, a world leader in diamond drilling tools.

(1) Member of Audit Committee.

(2) Member of Compensation and Human Resources Committee.

(3) The information as to voting securities beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(4) Includes 18,216 voting securities held by Mr. Candido's wife.

Each nominee has supplied the information concerning the number of common shares over which he or she exercises control or direction.

All of the nominees whose names are hereinabove mentioned have previously been elected director of the Company at a shareholders' meeting for which an Information Circular was issued.

Detailed background information regarding the Delta Nominees is provided below under the heading "*Corporate Governance*". The term of office of each director will be from the date of the meeting at which he or she is elected until the annual meeting next following, or until his or her successor is elected or appointed.

The Board recommends that shareholders vote FOR and in favour of the election of the Delta Nominees named above. Each nominee for election as a director at the Meeting will be elected by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting.

PROXIES GRANTED TO MANAGEMENT WILL BE VOTED FOR AND IN FAVOUR OF THE ELECTION OF THE DELTA NOMINEES NAMED ABOVE UNLESS THE SHAREHOLDER HAS SPECIFIED OTHERWISE IN THE PROXY.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Compensation of Executive Officers

The following table sets forth all annual and long term compensation for services in all capacities to the Company for the fiscal years ended December 31, 2025, 2024 and 2023 in respect of the individuals who were, at December 31, 2025, the executive officers of the Company (the “**Named Executive Officers**”). Specific aspects of the compensation of the Named Executive Officers are dealt with in further detail in subsequent tables.

Name and Principal Position	Year	Base Salary (\$)	Option-based awards (\$)	Share-based awards (\$)	All other compensation (\$)	Total compensation (\$)
Ronald Kopas President and Chief Executive Officer ⁽⁵⁾	2025	-	-	-	-	-
Frank Candido, Chairman and Director ⁽¹⁾	2025	-	-	-	144,000	144,000
	2024	-	36,907 ⁽²⁾	-	144,000	180,907
	2023	-	75,659 ⁽³⁾⁽⁴⁾	-	142,000	217,659
Nathalie Laurin, Chief Financial Officer and Secretary	2025	-	-	-	55,948	55,948
	2024	-	18,484 ⁽²⁾	-	60,413	78,897
	2023	-	30,264 ⁽³⁾⁽⁴⁾	-	55,210	85,474
André C. Tessier President and Chief Executive Officer ⁽⁶⁾	2025	125,275	-	-	-	125,275
	2024	206,677	36,907 ⁽²⁾	-	-	243,584
	2023	220,629	103,594 ⁽³⁾⁽⁴⁾	-	-	324,223

- (1) Mr. Candido provides these services through 9132-8757 Quebec Inc., a private company of which Mr. Candido is sole director, officer and shareholder, which was incurred fees of \$144,000 in 2025 and 2024 and \$142,000 in 2023 in respect of professional services provided during the years ended December 31, 2025, 2024 and 2023.
- (2) Fair value of grant of November 25, 2024, was calculated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, expected volatility of 103.9%, risk-free interest rate of 3.22%, and an expected life of 3 years.
- (3) Fair value of grant of February 14, 2023, was calculated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, expected volatility of 93.2%, risk-free interest rate of 4.39%, and an expected life of 5 years.
- (4) Fair value of grant of August 21, 2023, was calculated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, expected volatility of 99.6%, risk-free interest rate of 4.14%, and an expected life of 5 years.
- (5) Appointment on August 12, 2025, as Interim President and Chief Executive Officer and on October 29, 2025, as President and Chief Executive Officer.
- (6) André C. Tessier held the position of President, Chief Executive Officer and Director until July 16, 2025.

Securities Authorized for Issuance Under Equity Compensation Plans

The following is information regarding the Company’s equity compensation plans as of December 31, 2025:

Plan Category	(a) Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in Column (a))
Equity compensation plans approved by shareholders	Stock Options: 13,577,182	Stock Options: \$0.21	Stock Options: 1,534,182

Equity compensation plans not approved by securityholders	-	-	-
Total	Stock Options: 13,577,182	Stock Options: \$0.21	Stock Options: 1,534,182

Summary of the Omnibus Plan

The Company is seeking annual shareholder approval of its 10% “rolling” omnibus equity incentive plan (the “**Omnibus Plan**”), as required by the policies of the TSX Venture Exchange (the “**Exchange**”). Pursuant to Exchange Policy 4.4, a rolling stock option plan must be approved by shareholders on an annual basis at the Company's annual general meeting. The Omnibus Plan permits the Company to issue cash and share-based incentives to eligible participants, up to a maximum of 10% of the issued and outstanding common shares of the Company at the time of any grant. If the Omnibus Plan is not approved by disinterested shareholders at this Meeting, no further awards may be granted under the Omnibus Plan until such approval is obtained; however, all awards previously granted under the Omnibus Plan shall continue to be outstanding and shall remain in force in accordance with their existing terms.

Subject to compliance with the policies of the Exchange, all outstanding awards granted under its predecessor plan shall continue to be outstanding and remain in force in accordance with their existing terms and the predecessor plan. For more information and a description of the Omnibus Plan, see “*Approval of Omnibus Plan*”.

A copy of the Omnibus Plan is attached hereto as Schedule “B”.

Other Compensation Matters

The Board as a whole, in consultation with the Company’s Compensation and Human Resources Committee, determines the level of compensation in respect of the Company’s senior executives. There are no pension plan benefits in place for the Named Executive Officers and none of the Named Executive Officers, senior officers or directors of the Company is indebted to the Company.

Report on Executive Compensation

The Compensation and Human Resources Committee is currently comprised of Sara Marcotte Paquet (Chairperson), Ronald Kopas and Kevin B. Heather. Mrs. Marcotte Paquet and Mr. Heather are considered to be independent applying the definition set out in Section 1.4 of National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). Members of the Compensation and Human Resources Committee have held senior executive positions in other companies thus providing these committee members with direct experience relevant to their responsibilities in the matters of determining executive compensation and setting the Company’s compensation policies and practices.

It is the responsibility of the Compensation and Human Resources Committee to recommend to the Board the level of compensation in respect of the Company’s senior executives with a view to providing such executives with a competitive compensation package having regard to their duties, responsibilities and performance. Performance is defined to include achievement of the Company’s strategic objective of growth and enhancement of shareholder value through positive exploration results, overall performance of the Company, improved cash balances and fluctuations in share price. In setting compensation levels for the Named Executive Officers, the Compensation and Human Resources Committee refers to the Company’s understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities, the performance of the Company’s Named Executive Officers during the financial year in general and as measured against the Company’s strategic objectives, the roles and responsibilities of the Company’s Named Executive Officers, the individual experience and skills of, and expected contributions from, the Company’s Named Executive Officers and the Company’s financial situation. No independent third-party report was prepared for the compensation of the executive officers in the 2025 financial year.

The Compensation and Human Resources Committee is also responsible for reviewing the Company’s manpower and succession plan.

Although the Company does not have a policy which prohibits any Named Executive Officer or director from purchasing financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the Named Executive Officer or director, no Named Executive Officer or director has entered into any such agreement.

Compensation for executive officers is composed primarily of two components when granted: namely, base fees (or salary) and stock options. Performance bonuses may be considered from time to time having regard to the above-referenced objectives. The Board does not believe that the Company's compensation program encourages excessive or inappropriate risk taking because (i) the base fees, when granted, provide a steady income, allowing executive officers to focus on their role in developing the Company's business; and (ii) the Company's Omnibus Plan encourages executive officers to consider the overall performance of the Company and the enhancement of shareholder value through increases in the price of the common shares.

Compensation of Directors

No cash compensation, equity awards or other compensation was earned, paid or awarded to any of the Company's non-executive directors during the fiscal year ended December 31, 2025.

All reasonable expenses incurred by directors in respect of their duties are reimbursed by the Company.

The Compensation and Human Resources Committee will consider and decide upon any new proposals for compensation to be awarded to the Company's directors.

Options held by Executive Officers and Non-Executive Directors

Named Executive Officers

Under the Omnibus Plan, the following options were outstanding as of December 31, 2025 and held by the Named Executive Officers:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Ronald Kopas ⁽²⁾	1,000,000	0.20	November 25, 2027	-
Frank Candido	500,000	0.25	January 7, 2027	-
	500,000	0.10	February 14, 2028	35,000
	300,000	0.265	August 21, 2028	-
	500,000	0.20	November 25, 2027	-
Nathalie Laurin	100,000	0.25	January 7, 2027	-
	200,000	0.10	February 14, 2028	14,000
	120,000	0.265	August 21, 2028	-
	250,000	0.20	November 25, 2027	-
André C. Tessier ⁽³⁾	300,000	0.26	July 10, 2025	-
	500,000	0.25	January 7, 2027	-
	700,000	0.10	February 14, 2028	49,000
	400,000	0.265	August 21, 2028	-
	500,000	0.20	November 25, 2027	-

(1) Based on closing price of the common shares of the Company on December 31, 2025 (\$0.17).

(2) Appointment on August 12, 2025, as Interim President and Chief Executive Officer and on October 29, 2025 as President and Chief Executive Officer.

(3) André C. Tessier held the position of President, Chief Executive Officer and Director until July 16, 2025. Options are valid until their expiration date, following a consultant agreement signed.

No incentive plan awards for Named Executive Officers were vested or earned during the financial year ended December 31, 2025.

Non-Executive Directors

Under the Omnibus Plan, the following options were outstanding as of December 31, 2025 and held by the non-executive directors:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Kevin B. Heather	200,000	0.25	January 7, 2027	-
	300,000	0.10	February 14, 2028	-
	200,000	0.265	August 21, 2028	21,000
	300,000	0.20	November 25, 2027	-
Sara Marcotte Paquet	200,000	0.25	January 7, 2027	-
	300,000	0.10	February 14, 2028	14,000
	200,000	0.265	August 21, 2028	-
	300,000	0.20	November 25, 2027	-
Justin Reid	200,000	0.41	April 4, 2028	-
	200,000	0.265	August 11, 2028	-
	300,000	0.20	November 25, 2027	-

(1) Based on closing price of the common shares of the Company on December 31, 2025 (\$0.17).

No incentive plan awards for non-executive directors were vested or earned during the financial year ended December 31, 2025.

FEES FOR AUDIT SERVICES RENDERED

The Company incurred the following fees for services performed during the years 2025 and 2024. Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants was appointed as the Company's independent auditor in June 2025. Prior to this appointment, the Company's independent auditor was KPMG LLP since August 2020.

The following table sets forth the aggregate fees billed by the Company's current and former external auditors during the two most recently completed financial years.

Year	Audit Fees ⁽¹⁾	Audit Related Fees	Tax Fees ⁽²⁾	All Other Fees	Total
2025	\$69,300	-	\$5,500	-	\$74,800
2024	\$84,000	-	\$5,500	-	\$89,500

(1) These fees relate to services consisting of audit of the financial statements.

(2) These fees relate to income taxes returns and tax advice.

Change of Auditor

KPMG LLP resigned as auditor of the Company effective June 23, 2025. Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, was appointed as successor auditor on June 23, 2025. Accordingly, fees disclosed for fiscal 2025 include amounts billed by both firms during the year.

**APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO
THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS**

Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants of Montreal, are the auditors of the Company since June 23, 2025. The Board proposes the reappointment of Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants, as auditors of the Company for the financial year ending December 31, 2026. Furthermore, for practical reasons, it is timely at the Meeting to authorize the Board to fix the remuneration of the auditors.

Except where authorization to vote with respect to the appointment of the auditors is withheld, the persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants as auditors and that the Board be authorized to fix the auditors remuneration, unless the shareholder specifies in his or her form of proxy his or her wish to withhold from voting.

APPROVAL OF THE COMPANY'S OMNIBUS EQUITY INCENTIVE PLAN

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) to authorize, approve and confirm the Omnibus Plan attached as Schedule “B” to this Information Circular and as summarized below, including the setting-aside, allotting and reserving 10% of the Company’s outstanding Common Shares from time to time for issuance pursuant to the exercise of awards granted thereunder.

The Company believes that it is desirable to have a wide range of incentive awards, including stock options, deferred share units, restricted share units, performance share units and stock appreciation rights to attract, retain and motivate employees, directors and consultants of the Company. Capitalized terms used in this section and not otherwise defined, have the meanings ascribed thereto in the Omnibus Plan.

To be effective, the Omnibus Plan Resolution must be approved by not less than a majority of the votes cast in respect thereof by shareholders other than insiders of the Company eligible to receive awards under the Omnibus Plan and their associates (as defined in Exchange Policies, collectively, the “**Insiders**”). To comply with the policies of the Exchange covering “rolling” option plans, continued grants under the Omnibus Plan must be approved annually by the shareholders of the Company.

The authorization, approval and confirmation of the Omnibus Plan constitutes shareholder approval of future stock options granted to directors, senior officers and/or their management companies and other service providers provided same are authorized by the Omnibus Plan. The Omnibus Plan will cease to be effective if it is not authorized, approved and confirmed by a majority of votes cast at the Meeting (excluding votes cast by Insiders).

The Board recommends that shareholders vote FOR the approval of the Omnibus Plan Resolution.

At the Meeting, relevant disinterested shareholders will be asked to authorize, approve and confirm the Omnibus Plan for continuation until the next annual general meeting of shareholders of the Company by voting on the following ordinary resolution:

“BE IT RESOLVED THAT:

1. the omnibus equity incentive plan (the “**Omnibus Plan**”), substantially in the form attached as Schedule “B” to the Management Information Circular of the Company dated July 7, 2026 is hereby authorized, approved and confirmed;
2. the number of common shares of the Company reserved for issuance under the Omnibus Plan and the Predecessor Plan shall not exceed 10% of the Company’s issued and outstanding common shares at any time;

3. the Company is authorized to make such changes or amendments to the Omnibus Plan as may be required by the TSX Venture Exchange;
4. to the extent permitted by law, the Company be authorized to abandon all or any part of the Omnibus Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
5. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

PROXIES GRANTED TO MANAGEMENT WILL BE VOTED FOR AND IN FAVOUR OF THE OMNIBUS PLAN RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES HELD BY THE SHAREHOLDER ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Summary of the Omnibus Plan

The summary of the Omnibus Plan set out below is qualified in its entirety by the complete text of the Omnibus Plan.

The Omnibus Plan permits the grant of options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), deferred share units (“**DSUs**”), and stock appreciation rights (“**SARs**”) (individually, or collectively, an “**Award**”) to eligible Participants (defined below).

The Purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of common shares as long-term investments.

Under the Omnibus Plan, the maximum number of common shares issuable from treasury pursuant to Awards (including outstanding stock options under the Predecessor Plan) shall not exceed 10% of the total outstanding common shares from time to time. The Omnibus Plan with respect to the Options is a “rolling plan” and as a result, any and all increases in the number of issued and outstanding common shares will result in an increase to the number of Options for issuance under the Omnibus Plan. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Omnibus Plan. For so long as the Company is listed on the TSXV:

- (a) the maximum number of common shares for which Awards may be issued to any one Participants in any 12-month period shall not exceed 5% of the outstanding common shares, calculated on the date an Award is granted to the Participants, unless the Company obtains shareholder approval as required by the policies of the TSXV;
- (b) the aggregate number of common shares for which Awards may be issued to any one Consultant (as defined by the TSXV) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Award is granted to the Consultant; and
- (c) the aggregate number of common shares for which Options may be issued to any company or individual (“**Persons**”) retained to provide Investor Relations Activities (as defined by the Exchange) within any 12-month period shall not exceed 2% of the outstanding common shares, calculated on the date an Option is granted to such Persons.

Unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of common shares for which Awards may be issued to insiders (as a group) at any point in time shall not exceed 10% of the outstanding common shares; and (ii) the aggregate number of Awards granted to insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding common shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of common shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction. The Omnibus Plan also provides, with respect to DSUs, PSUs, and RSUs, for the payment of dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, in the amount that a Participant would have received if DSUs, PSUs, and RSUs had settled for common shares on the record date of dividends declared by the Company's other share-based compensation, provided that the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of common shares available under the Omnibus Plan to satisfy its obligations in respect of such dividends.

Plan Administration

The Omnibus Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). Subject to compliance with the policies of the TSXV, Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Omnibus Plan may be made (the "**Participants**");
- (b) make grants of Awards under the Omnibus Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, RSUs, PSUs, DSUs, SARs or other Share-Based Awards (as such term is defined in the Omnibus Plan)), in such amounts, to such Participants and, subject to the provisions of the Omnibus 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 Company, including any conditions relating to the attainment of specific 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 (as defined in the Omnibus Plan);
- (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 the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable 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 the Omnibus Plan.

Change in Control

If there is a Change in Control (as defined in the Omnibus Plan), the Plan Administrator may, subject to compliance with the policies of the TSXV, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, right 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 Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such 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 net of any exercise price payable by the Participant (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 net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing.

Options

Subject to the terms and conditions of the Omnibus Plan and any policies of the TSXV, the Board may grant Options (as defined in the Omnibus Plan) to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of common shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the common shares on the TSXV, less any discount permitted by the policies of the Exchange if and as may be determined appropriate by the Plan Administrator. Except where a Participant elects for a Net Exercise (defined below), such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Options in accordance with the net exercise policies of the TSXV (a "**Net Exercise**"). In connection with a Net Exercise, the Company will issue to the Participant, as consideration of the Options, that number of Option Shares (as such term is defined in the Omnibus Plan) determined to be exchanged by a Participant on a net issuance basis in accordance with the following formula below:

$$\frac{X = Y (A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under Section 4.6 of the Omnibus Plan;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the "Subject Options");

A = Volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options; and

B = The Exercise Price of the Subject Options.

Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options (i.e. to cover the exercise price), the Participant may borrow money from such brokerage firm to exercise Options (a “**Cashless Exercise**”). If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the broker to the Participant.

Unless otherwise specified in an Award Agreement (as defined in the Omnibus Plan), and subject to any provisions of the Plan or the applicable Award Agreement relating to acceleration of vesting of Options, Options shall vest subject to TSXV policies (including TSXV Policies with respect to the vesting of Options granted to person performing Investor Relations Activities (as defined in the Omnibus Plan)), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the TSXV, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a Participant’s termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the “**Termination Date**”) as a result of termination of employment, will be immediately forfeited and cancelled on such date; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date of the award and 12 months after the Termination Date, provided that any Option that remains unexercised shall be immediately forfeited on such date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan until the earlier of the original expiry date of the award and 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) shall be immediately forfeited on such date; (iv) in the case of the retirement of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan until the earlier of the original expiry date and 12 months after Termination Date, provided that any Options that have not been exercised (whether vested or not) shall be immediately forfeited on such date; notwithstanding the foregoing, if, following his or her retirement, the Participant commences (the “**Commencement Date**”) employment, consulting or acting as a director or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable until the earlier of the original expiry date and the date that is 30 days after the Termination Date, provided that any Options that have not been exercised shall be immediately forfeited on such date.

Share Units

The Board is authorized to grant RSUs, PSUs, DSUs and SARs evidencing the right to receive common shares (issued from treasury), cash based on the value of a common shares or a combination thereof at some future time to eligible persons under the Omnibus Plan. RSUs and SARs generally become vested, if at all, following a period of continuous employment. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board.

The terms and conditions of grants of RSUs, PSUs and SARs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant’s Award Agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU, PSU or SAR will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to

be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

THE MANAGEMENT KNOWS OF NO MATTERS TO COME BEFORE THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OTHER THAN AS SET FORTH IN THIS INFORMATION CIRCULAR. HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy represent management of the Company. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO by filling in the name of such person in the blank space provided in the proxy or by completing another proper form of proxy and in either case, depositing the completed proxy with the Company at 36 Lombard Street, Floor 4, Toronto, Ontario M5C 2X3, by 4:15 p.m. on August 18, 2026 or by 4:15 p.m. on the second day (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting at which the proxy is to be used. A proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed in the same manner as a proxy and deposited at the executive offices of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chairman of the Meeting on the day of such meeting or any adjournment thereof and thereupon the proxy is revoked. A shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

An instrument of proxy will not be valid unless it is deposited at the offices of TSX Trust Company (100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1) not later than 4:15 p.m., (Toronto time) on August 18, 2026 or the second day (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. An instrument of proxy shall be in writing, dated and executed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only shareholders holding common shares in their own name ("**Registered Shareholders**"), or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, common shares owned by a person (a "**Beneficial Shareholder**") are registered either (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**") of which the Intermediary is a participant.

Beneficial shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge Financial Solutions, Inc. ("**Broadridge**") to such NOBOs.

If you are a Non-Objecting Beneficial Owner and the Company or its agent has sent the meeting materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

The Company's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a scannable Voting Instruction Form ("VIF") from TSX Trust Company. Please complete and return the VIF to TSX Trust Company (100, Adelaide St. West Suite 301, Toronto, Ontario M5H 4H1) or by facsimile at 416-595-9593. In addition, instructions in respect of the procedure for internet voting can be found in the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs received by TSX Trust Company. For purposes of the Meeting, NOBOs will be otherwise treated the same as Registered Shareholders.

OBOs may expect to receive their materials related to the Meeting from Broadridge or their brokers or their broker's agents. If a reporting issuer does not intend to pay for an Intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their Intermediary assumes the cost of delivery. The Company does not intend to pay for Intermediaries to deliver the proxy-related materials to OBOs.

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 Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such common shares in that capacity. **Non-Objecting Beneficial Owners who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the Registered Shareholder should, well in advance of the Meeting, provide written instructions to the Company requesting that the NOBO or a nominee of the NOBO be appointed as proxyholder for the Meeting. Written instructions to the Company may be in the form of (i) the VIF included with these Meeting materials, or (ii) any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as a proxyholder for the Meeting.**

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXYHOLDERS

PROXIES GRANTED TO MANAGEMENT WILL BE VOTED AND WHERE A CHOICE IS SPECIFIED, WILL BE VOTED IN ACCORDANCE WITH THE CHOICE SO SPECIFIED IN THE PROXY. IN THE ABSENCE OF ANY SUCH SPECIFICATION, THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, WILL VOTE PROXIES FOR AND IN FAVOUR OF THE APPROVAL OF MATTERS SET OUT THEREIN. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE. AT THE TIME OF PRINTING OF THIS INFORMATION CIRCULAR, THE MANAGEMENT OF THE COMPANY KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS TO COME BEFORE THE MEETING.

NOTICE AND ACCESS

The Company is utilizing the "notice and access" process under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer ("NI-54-101") and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of this Information Circular and other meeting materials to Registered Shareholders and Beneficial Shareholders (the "Notice and Access Shareholders").

Notice and access is a set of rules that allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis online, via SEDAR+ and one other

website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the notice and access process will substantially reduce both postage and printing costs and will promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

The Company has posted the Information Circular on the website <https://docs.tsxtrust.com/DELTA2026>, the Company's financial statements for the year ended December 31, 2025 (the "**Annual Financial Statements**") and the Company's management discussion and analysis for the year ended December 31, 2025 (the "**Annual MD&A**") are on the website <https://deltaresources.ca/agm2026/>.

Although the Information Circular, Annual Financial Statements and Annual MD&A will be posted electronically online, as noted above, the Notice and Access Shareholders will receive a "notice package", by prepaid mail, which includes the Notice of Meeting, with information prescribed by NI 54-101 and a proxy form or VIF from their respective Intermediary. Notice and Access Shareholders should follow the instructions for completion and delivery contained in the VIF. Notice and Access Shareholders are reminded to review the Information Circular before voting.

Notice and Access Shareholders will not receive a paper copy of the Information Circular, Annual Financial Statements or Annual MD&A unless they contact TSX Trust Company in which case TSX Trust Company will mail the requested materials within three business days of any request. Request for paper copies should be received by August 11, 2026. Notice and Access Shareholders with questions about notice and access may contact TSX Trust Company toll free at 1-866-600-5869 or the Company's Chief Financial Officer by e-mail at nlaurin@deltaresources.ca.

AUDIT COMMITTEE

NI 52-110 relating to the composition and function of audit committees was implemented for reporting companies effective March 30, 2004 and, accordingly, applies to every TSXV listed company, including the Company. NI 52-110 requires all affected issuers to have a written Audit Committee Charter (the "**Charter**") which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Company wherein management solicits proxies from the shareholders of the Company for the purpose of electing directors to the Board. This Charter has been adopted by the Board in order to comply with NI 52-110 and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the directors nor audit committee to alter or vary procedures to comply more fully with NI 52-110, as amended from time to time. A copy of the Audit Committee Charter is attached hereto as Schedule "A".

The Audit Committee is composed of Sara Marcotte Paquet (Chairperson), Kevin B. Heather and Frank Candido. The Board has determined that each member of the Audit Committee is financially literate. A majority of the members of the Audit Committee are independent within the meaning of NI 52-110. The Company relies on the exemption for venture issuers as set out in section 6.1 of NI 52-110. The education and experience of Audit Committee members enable them to understand the accounting principles used by the Company in preparing financial statements, and to assess the overall application of the Company's accounting principles for accounting estimates, accruals and provisions. Moreover, this experience helps members to be prepared for the analysis and assessment of financial statements dealing with accounting issues comparable with issues raised in the Company's financial statements, allowing them to properly understand internal controls and procedures for the reporting of financial information. For a description of the education and experience of the Audit Committee members, see "Corporate Governance".

Biographical information on the Audit Committee members can be found below.

VOTING OF SHARES

Persons registered on the books of the Company at the close of business on June 29, 2026 (the "**record date**") are entitled to vote at the Meeting. Quorum for the Meeting consists of at least 2 voting persons present and authorized

to cast in the aggregate not less than 10% of the total number of votes attaching to all shares carrying the right to vote at the Meeting.

At the date of this information circular, the Company has outstanding 163,257,986 common shares of its capital stock, each of which carries one vote. So far as the directors and officers of the Company are aware, no person or company beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying in excess of 10% of the voting rights attached to the common shares of the Company.

RECEIPT OF SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING

The *Business Corporations Act (Ontario)* (“**OBCA**”) provides that a Registered Shareholder or a Beneficial Shareholder that is entitled to vote at an annual meeting of the Company may submit to the Company notice of any proposal that the person proposes to raise at the meeting (referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The OBCA further provides that, subject to the provisions of the OBCA, the Company must set out or attach the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Company will not be required to set out or attach the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Company within the 60-day period before the anniversary date of the previous annual meeting of shareholders. Shareholder proposals for consideration at the next annual meeting of shareholders of the Company must be submitted by no later than June 21, 2027 in order to be included in the management proxy circular for such meeting. The Company has not received any shareholder proposals for consideration at this year’s Meeting.

The foregoing is a summary only; shareholders should carefully review the provisions of the OBCA relating to Proposals and consult with a legal advisor.

For the Meeting contemplated by this Circular, no proposal was made by the shareholders to the Company.

CORPORATE GOVERNANCE

The Board has ultimate responsibility for the management of the Company. The Board discharges its responsibilities directly and through its Audit Committee and the Compensation and Human Resources Committee. The Board meets at least four times per year with additional meetings being held as required.

The Company is a small Company that currently has only four (4) directors (one of which is the President and Chief Executive Officer and one is the Chairman of the Company). Responsibility for the day-to-day management of the Company is undertaken by the President and Chief Executive Officer who also undertakes primary responsibility for effective communication between Company, its shareholders and the public. Shareholder communication, particularly financial communications, is reviewed by the Board which also meets with the Company’s auditor prior to the completion of the annual audit. Having regard to the size of the Board and the amount of time required to administer the business and affairs of the Company most corporate governance activities and issues are dealt with by the full Board.

Currently, the Board does not have a formal orientation or education program for its members. When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s business and on the responsibilities of directors. Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

The Board promotes ethical business conduct through the nomination of Board members it considers ethical, through avoiding and minimizing conflicts of interest and by normally having a majority of its Board members independent of corporate matters.

The Corporate Governance and Nominating Committee, considers the size of the Board each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience.

Currently, the Board takes responsibility for monitoring and assessing its own effectiveness, including reviewing the Board's decision-making processes and quality and adequacy of information provided by management, and the performance of individual directors and its committees.

With the exception of Ronald Kopas and Frank Candido, all members of the Board during 2025 were independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. As the President and Chief Executive Officer of the Company, Ronald Kopas is not independent. As the Chairman of the Company, Frank Candido is not independent. None of the other directors of the Company are employed by the Company or have material consulting contracts with the Company. Any changes to the composition of the Board or status of its members are discussed and recommended by the Corporate Governance and Nominating Committee and determined by the full Board. In the past, the Company has made available, at the Company's expense, outside legal advisors to the directors of the Company on an "as needed" basis. The current outside directors of the Company are qualified to discharge their functions as outside directors. The following sets out the background information regarding the Delta Nominees:

Frank Candido was President of Golden Hope Mines Limited (the previous name of the Company) from August 2009 to June 2019. He became Chairman of the Board of Directors of Delta Resources Limited in June 2019. Mr. Candido is also the President and Chief Executive Officer of 9132-8757 Quebec Inc. (Direct financial Strategies and Communication Inc.), a corporate advisor to private and public companies. Mr. Candido is a graduate of Concordia University and McGill University. He has successfully completed his CSC (Canadian Securities Course) and his Series 3 (United States) as a registered Commodity Trading Advisor (CTA).

Dr. Kevin B. Heather is an economic geologist with more than 45 years of field experience in North and South America. Dr. Heather was a founding member of Antares Minerals, Regulus Resources and Aldebaran Resources. Dr. Heather directed the exploration that led to the discovery of the high-grade Haquira East deposit in Southern Peru, which sold to First Quantum Minerals in December 2010 for C\$650 million. His professional credentials include a BSc. (honours) degree in Geology from UBC in 1982, a MSc. degree in Geological Sciences from Queen's University in 1985, and a PhD. degree from the University of Keele in 2001.

Dr. Heather is currently the Chief Geological Officer (CGO) and Qualified Person (FAUSIMM) for both Regulus Resources (TSXV:REG) and Aldebaran Resources (TSXV:ALDE) and is responsible at a corporate level for overseeing all the technical aspects of both companies' exploration activities. Mr. Heather is also Director for Aldebaran Resources.

During his career Dr. Heather has been involved with several discoveries and has worked on various world-class ore deposits including the El Indio Au-Ag-Cu Mine (Chile), the Pascua-Lama Au-Ag deposit (Chile-Argentina), and the Au-Ag Cerro Vanguardia Au-Ag Mine (Patagonia, Argentina). Dr. Heather also serves as a director of Aldebaran Resources (TSXV:ALDE) and is the co-founder of Fundación Mineros Contra El Cancer, a Chilean-based charity helping economically vulnerable children with cancer and their families.

Dr. Heather serves on the Company's Audit Committee and Compensation and Human Resources Committee.

Sara Marcotte Paquet has been involved in the mineral exploration industry since 2007 and has lead the sales division of the world leader in diamond drilling tools, as Global Sales Director at Fordia, a division of Epiroc. She has global experience in international sales, distribution, purchasing, logistics, and human resources. She has worked and studied in Mexico, France, China and England and is fluent in English, French & Spanish. During her international experience, she worked in particular as Regional Sales Manager at Hilti in Great Britain which supplies the worldwide construction industry with products, systems and services. Mrs. Paquet is a graduate of UQAM-HEC (Montreal, Canada) with a BA in Communication and Management and an MBA from Hult International Business School (Shanghai, Dubai, London).

Mrs. Marcotte Paquet serves on the Company's Chairperson of the Audit Committee and Chairperson of the Compensation and Human Resources Committee.

Ronald Kopas has been a Founder, Director and Investor in many businesses internationally over his career. He is currently President and Chief Executive Officer of Delta Resources Limited. He has extensive experience growing businesses through building teams, adding capital (significant investors in his businesses have included Goldman Sachs and Fidelity) with strong partners and ensuring robust corporate governance to position businesses for further expansion.

Mr. Kopas most recently founded KSP Renewables Limited, where he developed a £350 million, 30MWe, 260,000 tonne/annum Energy Recovery Centre in Corby, England and successfully sold this in late 2022 to Covanta Europe (owned by EQT Infrastructure).

Mr. Kopas has considerable private equity and capital markets experience in both North America and Europe, particularly in the energy and resource sectors. He was previously a Co-Founder and Director of Queensgate Resources (Nevada gold explorer sold in 2011) and was Founder and current Chairman of Alphonse Resources (Quebec focused VMS project).

Formerly Corporate Financier at UBS Warburg (London) and KC Capital. Mr. Kopas has a BA from Dalhousie University (Canada) and an MBA from INSEAD (France).

Mr. Ronald Kopas serves on the Company's Compensation and Human Resources Committee.

Except as set out herein, none of the Delta Nominees is, as of the date hereof, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied that relevant company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days; (ii) was the subject of a cease trade order, similar order or order that denied the relevant company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days, that was issued after that person ceased to act as a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity; (iii) while that person was acting as director, chief executive officer or chief financial officer, or within the following financial year after that person ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to any proceedings by its creditors, entered into any arrangement or compromise with them, instituted any proceedings against them, tried or took actions to enter into any arrangement or compromise with them, or had a receiver or receiver manager or trustee appointed to hold its assets; or (iv) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to any proceedings by its creditors, entered into any arrangement or compromise with them, instituted proceedings against them or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

In addition, none of the Delta Nominees has been subject to a penalty or sanction imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security regulatory authority or any other penalty or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable security holder when taking a decision relating to a placement matter.

Based upon the size and nature of the Company's operations, the Company has not implemented at this time all of the formal corporate governance guidelines established by the TSXV. The Board has under advisement the review of a strategic planning process and development of policies in this regard.

Directorships

The following Delta Nominees are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director's name	Issuer
Kevin B. Heather	Aldebaran Resources Inc.

AVAILABILITY OF DOCUMENTS

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its executive offices at 36 Lombard Street, Floor 4, Toronto, ON M5C 2X3, to request copies of the Company's financial statements and management discussion and analysis. Financial information is provided in the company's comparative annual financial statements and management discussion and analysis for its most recently completed financial year which are filed on SEDAR+.

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the directors of the Company.

"FRANK CANDIDO"
Frank Candido, Chairman

July 7, 2026

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

I. PURPOSE

The Board of Directors of Delta Resources Limited (the “Company”) has established the Audit Committee (the “Committee”) to augment and improve financial disclosure and ensure legal compliance by the Company with respect to financial reporting and related matters. The Committee shall assist the Board of Directors in fulfilling its financial oversight responsibilities including with respect to accounting and financial reporting processes, internal financial controls, financial risk management systems and internal and external audit functions. In general, the Committee will:

- (i) review quarterly and annual financial statements, prior to their review and approval by the Board of Directors, and satisfy itself with the fairness and consistency of the auditing practices used;
- (ii) recommend to the Board of Directors the selection of the Company’s external auditors (which must be in good standing with the Canadian Public Accountability Board) to be nominated for appointment by the shareholders, as well as any external auditor required to perform other audit, review or attest services, and the compensation of all such auditors;
- (iii) ensure the integrity of the audit process, including monitoring audits to ensure sufficient managerial independence and reporting as well as the external auditor’s qualifications and independence;
- (iv) pre-approve all audit services and permitted non-audit services to be provided to the Company by its external auditors;
- (v) serve as liaison between the external auditors and the Company;
- (vi) obtain assurances from management with respect to relationships with regulators, and the accuracy and timeliness of filings with regulatory authorities; and
- (vii) perform any other duty as may be assigned by the Board of Directors from time to time or as may be required by the *Business Corporations Act* (Ontario), the *Securities Act* (Ontario) and all regulations, policies, rules and instruments under applicable securities laws, and any other applicable legislation.

II. RESPONSIBILITIES

The Committee has the following specific responsibilities:

1. Financial Reporting - General

The Committee shall periodically review and discuss with management and the external auditor, as appropriate and/or applicable, the following:

- (a) the Company’s financial disclosure control policies and procedures as well as any impact these may have on the internal control over financial reporting;
- (b) the Company’s internal financial control system at least annually to ensure that it is current and effective;
- (c) significant financial reporting issues;

- (d) any correspondence with regulators or published reports which raise material issues that may have a significant effect on the Company's financial statements;
- (e) any reports prepared by the external auditors and provided to the Committee relating to significant financial reporting issues including the Company's selection, application and disclosure of accounting principles and the effects, if any, on the Company's financial statements;
- (f) any recommendation made by the external auditors in the course of reviewing the Company's financial reporting or accounting processes;
- (g) changes in accounting policies, audit plan and control systems;
- (h) practices and procedures adopted by management to ensure continuing compliance with financial disclosure, audit and filing requirements; and
- (i) any other matter pertaining to auditing standards, laws or regulations the Committee determines necessary for discussion or review.

2. Preparation and Release of Financial Information

With respect to preparing and releasing financial information, the specific responsibilities of the Committee include:

- (a) reviewing the selection of accounting policies and audit plan for effectiveness;
- (b) reviewing and understanding the results of the external, independent audit;
- (c) satisfying itself as to the fairness, consistency and timeliness of the annual and periodic financial statements;
- (d) reviewing, from time to time, with the Chief Executive Officer and Chief Financial Officer of the Company their certificates under Multilateral Instrument 52-109 or any other applicable regulatory requirement;
- (e) presenting the approved financial statements to the Board of Directors for final approval;
- (f) reviewing and recommending to the Board of Directors for approval prior to public disclosure: the Company's annual and quarterly financial statements (whether stand alone or included in a prospectus or other offering document) and any related management's discussion and analysis (MD&A); and all earnings press releases;
- (g) reviewing portions of the Company's annual information form (AIF) and management information circular for any annual or special meeting of shareholders containing information within the Committee's mandate;
- (h) ensuring that procedures are in place for the review of all of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing the adequacy of such procedures;
- (i) reviewing all other press releases and public disclosures that contain material financial information or future earnings guidance regarding the Company, including the type and presentation of information to be included in such press releases or other disclosures; and

- (j) reviewing all material forward-looking financial information and future-oriented financial information publicly disclosed by the Company in filings with regulatory authorities, and the Company's policy for updating such information.

3. Internal Audit

The Committee, in consultation with the Company's management, has the authority to engage, or shall delegate the authority to management to engage, the services of an accountant or accounting firm, other than the Company's external auditors, to perform supplemental reviews, special projects or other internal audit functions as necessary from time to time.

4. External Audits - Appointment and Authorization of Services

The Committee has the authority to retain, and the Committee shall oversee, the activities of the external auditors, including the resolution of disagreements between the Company's management and the external auditor with respect to financial reporting. The Committee is authorized to determine the compensation, fees and all other terms of the external auditor's engagement, and to terminate the services of the external auditors, as the Committee may deem necessary or appropriate.

All external auditors shall report directly to the Committee.

At least annually, the Committee shall review and pre-approve the performance of all audit and lawfully permitted non-audit services, as well as the fees for such services. The Committee may delegate this function to the Committee's Chair so that, in the event of an issue arising between meetings of the Committee, such issues may be handled appropriately; provided, however, that the Chair shall fully report all action taken pursuant to this delegated authority at the next ensuing Committee meeting. The Committee need not approve in advance any non-audit services where:

- (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5% of the total amount of revenues paid by the Company to the external auditor during the fiscal year in which the non-audit services are provided;
- (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (c) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
- (d) The Committee shall meet with external auditors prior to the audit to confirm the planning and staffing of the audit.

5. Oversight of Independence and Qualifications of External Auditors

In order to ensure the independence of the external auditors, at least annually the Committee shall review the relationship between the auditors and the Company. Additionally, the Committee shall review all professional services provided by the external auditors to the Company for propriety. The Committee shall provide a report of its findings to the Board of Directors, including recommendations for action to ensure the continued independence of the external auditors.

As part of the review process, the Committee shall obtain a report by the external auditors describing:

- (a) the firm's internal quality control procedures; and
- (b) any material issues raised by the most recent internal quality-control review or the audit firm or by any other governmental or professional authorities or any private sector regulatory board within the preceding five years.

The Committee is responsible for ensuring compliance by the external auditors with independence requirements and shall obtain, at least annually, from the external auditors their certificate as to their independence from the Company.

III. OTHER POWERS AND RESPONSIBILITIES

1. Complaint Procedures

The Committee is responsible for establishing and administering adequate procedures by which any concerns or complaints about any accounting, internal accounting controls, or any internal or external auditing matters, issues or disagreements are received and resolved. These procedures must allow for confidential and anonymous submissions by employees of the Company of concerns regarding questionable auditing or accounting matters.

The Committee shall ensure that all documents and records related to any complaint and investigation (where applicable) are retained for a period of five years, and that no person shall destroy any corporate or audit related records that may be subject to or related to an investigation by the Company or any federal, provincial or other regulatory body.

The Committee shall annually assess the adequacy of these procedures.

2. Charter and Committee Review

The Committee shall review and assess the adequacy of the Committee Charter annually and report to the Board of Directors the results of such assessment. Any recommendations are to be put before the Board of Directors for approval.

The Committee shall also perform an annual review of the Committee's performance and report to the Board of Directors on the results of such evaluation.

3. Examinations and Investigations

The Committee may conduct such examinations, investigations or inquiries, and/or engage special accounting, legal or other advisors the Committee deems necessary.

4. Hiring Policies

The Committee shall review and approve the Company's hiring policies regarding partners and employees and former partners and former employees of the current and former external auditors.

5. Access

In discharging its responsibilities, the Committee shall have full and direct access to all books, records, facilities and personnel of the Company.

IV. MEMBERSHIP AND ORGANIZATION OF COMMITTEE

1. Qualifications

The Committee is to be comprised of not less than three members, each of whom must be a director of the Company, and:

- (a) independent; and
- (b) financially literate (meaning having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company),

in each case as determined in accordance with, and subject to available exemptions under, applicable laws.

2. Chair

The Board of Directors shall appoint one Committee member to serve as the Chair of the Committee.

3. Appointment and Removal

Members of the Committee shall be appointed by the Board of Directors and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

4. Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board of Directors may determine from time to time and which shall be consistent with the Company's approved fee policy as it applies to non-executive directors. No member of the Committee may earn fees from the Company or any of its subsidiaries other than fees (which fees may include cash and/or securities or options or other in-kind consideration ordinarily available to Directors of the Company, as well as all of the regular benefits that Directors of the Company are entitled to receive, in accordance with the Company's applicable policy as it applies to non-executive Directors) for acting as members of the Board of Directors and members of committees of the Board of Directors. No member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries.

V. CONDUCT OF MEETINGS

1. Frequency

The Committee shall meet at least four times per year, and at least once per calendar quarter. Additional meetings shall be scheduled as required or as requested by the Company.

2. Quorum

A majority of the Committee members, present in person or by video or telephone conference facilities, shall constitute quorum for the transaction of business.

3. Notice

The auditors are entitled to receive notice of every meeting of the Committee and submit agenda items as well as attend any meeting should they so choose.

4. Non Committee Member Attendees

The Committee may request that any director, officer or employee of the Company, or any other person from whom the Committee would like advice or counsel, attend any meeting to provide such information or guidance.

5. Minutes

A Committee member or the Corporate Secretary of the Company shall keep written minutes of the Committee meetings. The minutes are to be maintained with the books and records of the Company.

6. Delegation of Authority

The Committee has the authority to delegate to one or more of its members where appropriate except where otherwise prohibited by law or regulation.

7. Meetings with Management and Auditors

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Company's auditors to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately.

VI. LIMITATION OF AUDIT COMMITTEE'S ROLE

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management of the Company and the Company's auditors.

This Charter was approved by the Board on June 29, 2020.

SCHEDULE “B”

DELTA RESOURCES LIMITED
(the “Company”)

OMNIBUS PLAN

[see attached]

DELTA RESOURCES LIMITED
OMNIBUS EQUITY INCENTIVE PLAN

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DELTA RESOURCES LIMITED

Omnibus Equity Incentive Plan

ARTICLE 1

PURPOSE

1.1 Purpose

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

1.2 Replacement of Predecessor Plan

This Plan constitutes a replacement of the Corporation's Stock Option Plan dated August 22, 2022 (the "**Predecessor Plan**"). Subject to compliance with the policies of the Exchange, all outstanding Awards granted under the Predecessor Plan (the "**Predecessor Options**") shall continue to be outstanding and remain in force in accordance with their existing terms. In accordance with the policies of the Exchange covering "rolling" security based compensation plans, this Plan must receive yearly shareholder approval at the Corporation's annual meeting of shareholders.

ARTICLE 2

INTERPRETATION

2.1 Definitions

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

"**110(1)(d) Deduction**" has the meaning set forth in Subsection 4.1;

"**Affiliate**" means any entity that is an "affiliate" as defined in TSXV Policy 1.1;

"**Award**" means any Option, SAR, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"**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, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"**BCA**" means the *Business Corporations Act* (Ontario);

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

“Business Day” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto are open for commercial business during normal banking hours;

“Canadian Participant” means a Participant that is an employee who is resident in Canada or employed in Canada for purposes of the Tax Act and deals at arm’s length with the Corporation and its Affiliates;

“Cash Fees” has the meaning set forth in Subsection 6.1(a);

“Cause” means:

- (a) with respect to a particular Employee: (1) “cause” as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation and the Employee or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then “cause” as such term is defined by applicable law or, if not so defined, then with respect to an Award to an Employee, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof;
- (b) in the case of a Consultant (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;
- (c) in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to section 118 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 122(1) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) “cause” as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid (including an exempt take-over bid under applicable securities laws), a reverse take-over, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination, merger or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than one or more wholly-owned subsidiaries of the Corporation;
- (c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;
- (d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with one or more wholly-owned subsidiaries of the Corporation);
- (e) subject to the prior acceptance by the Exchange, any other event which the Board determines to constitute a change in control of the Corporation; or
- (f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a Company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Commencement Date**" has the meaning set forth in Section 11.1(e);

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

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“Consultant” means, in relation to the Corporation an individual (other than a Director, Officer, or Employee of the Corporation or any of its subsidiaries) or Company that:

- (a) is engaged to provide services on an ongoing *bona fide* basis, including consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a distribution of securities of the Corporation;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

“Consultant Company” means a Consultant that is a Company;

“Control” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“Corporation” means Delta Resources Limited and includes any successor(s) thereto;

“Date of Grant” means, for any Award, the current or future 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;

“Deferred Share Unit” or **“DSU”** means any right granted under Article 6 of this Plan;

“Director” means a director of the Corporation who is not an Employee;

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

“Disabled” or **“Disability”** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months or for any period of six months in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Disinterested Shareholder Approval” means approval in accordance with TSXV Policy 4.4 by the Corporation’s shareholders at a duly constituted shareholders meeting, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as described under TSXV Policy 4.4;

“Effective Date” means the effective date of this Plan, being August 19, 2025;

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

“Electing Person” means a Participant who is, on the applicable Election Date, a Director;

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

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

“Employee” means:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance, and Canada Pension Plan deductions must be made at source; or
- (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

“Exchange” means, as applicable, the TSXV or any other exchange on which the Shares are or may be listed from time to time;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“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;

“Fair Market Value” with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange)); (b) if the Shares are not so listed on an established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) if the Shares are not publicly traded as of such date, the per share value of

one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto.

“Insider”, if used in relation to the Corporation, means:

- (a) a director or an officer of the Corporation;
- (b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Corporation;
- (c) a Person that has:
 - (A) beneficial ownership of, or control or direction over, directly or indirectly; or
 - (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation’s outstanding voting securities other than voting securities held by Persons as underwriter in the course of the distribution; or
- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

“Investor Relations Activities” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

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

(d) activities or communications that may be otherwise specified by an Exchange.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

“Management Company Employee” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing operation of the business of the Corporation;

“Market Price” at any date in respect of the Shares shall be determined as follows:

- (a) if the Shares are then listed on the Exchange, then the Market Price shall be the volume weighted average trading price on the Exchange for the ten trading days immediately preceding such date (subject to such price not being less than the Discounted Market Price (as defined in the policies of the Exchange); and
- (b) if the Shares are not listed on the Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the fair market value of the Shares on such date as determined by the Board in its discretion;

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

“Option” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Other Share-Based Award” means any right granted under Article 9;

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant to whom an Award has been granted under this Plan;

“Participant’s Employer” means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation that is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant’s Employer;

“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;

“Performance Share Unit” or **“PSU”** means any right granted under Article 8 of this Plan;

“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;

“Plan” means this Omnibus Equity Incentive Plan, as it may be amended and/or restated from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Options” has the meaning set forth in Subsection 1.2;

“Predecessor Plan” has the meaning set forth in Subsection 1.2;

“Regulatory Authorities” means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“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 7;

“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 the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments (including multilateral and national instruments) and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject, including those of the Provinces and Territories of Canada;

“Security Based Compensation Arrangement” means an Option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees, Management Company Employees or Consultants of the Corporation or any subsidiary of the Corporation;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares or other security or securities 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 12, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“Stock Appreciation Right” or **“SAR”** means a right entitling the holder upon exercise to receive Shares or an amount payable in cash of equivalent value, equal to the product of (i) the excess, if any, of the Fair Market Value of one Share on the exercise date over the measurement price fixed by the Plan Administrator on the Date of Grant, multiplied by (ii) the number of Shares underlying the Stock Appreciation Right.

“Subsection 7(1)” has the meaning set forth in Subsection 4.1;

“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, provided that, in the case of a Canadian Participant, the issuer is related (for purposes of the Tax Act) to the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Termination Date**” means:

- (a) 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 in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an 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 “Termination Date” specifically does not mean the date of termination of, or include, 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
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant’s consulting 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, and “Termination Date” specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires;

“**TSXV**” means the TSX Venture Exchange; and

“**VWAP**” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such Shares traded for the five trading days immediately preceding the exercise of the subject Options.

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, in the event that the last day of the period is not a Business Day, abridging the period to the immediately preceding 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 of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, SARs, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), 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 vesting and 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;
- (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Corporation and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
- (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

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.

3.3 Determinations Binding

Except 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, 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 and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees, Management Company Employees and Consultants are eligible to participate in the Plan, subject to Section 11.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan or any expectation of employment or continued employment or engagement or continued engagement or appointment or continued appointment of the Corporation or any subsidiary. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation 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. 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 12 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan (including the Predecessor Options) shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.
- (b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminated or are cancelled for any reason prior to exercise in full, 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.
- (c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired Company will reduce the number of Shares 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:

- (a) If the Corporation is subject to the policies of the TSXV, the number of grants which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan:
 - (i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation at any point in time, unless the Corporation has obtained Disinterested Shareholder Approval;
 - (ii) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted to any Insider, unless the Corporation has obtained Disinterested Shareholder Approval;

- (iii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted (unless the Corporation has obtained the requisite Disinterested Shareholder Approval), with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation within any 12 month period, calculated as at the date any Award is granted;
- (iv) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares in the capital of the Corporation within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options; and
- (v) if the recipient of an Award is a Company, excluding Participants that are Consultant Companies, then such recipient must provide the TSXV with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule “A” to Form 4G - *Summary Form – Security Based Compensation*.

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, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Exchange and subject to compliance with applicable laws, and 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 or under this Plan 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.

ARTICLE 4 OPTIONS

4.1 Granting of Options

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.

It is intended that: (i) subsection 7(1) of the Tax Act (“**Subsection 7(1)**”) will apply in respect of any Option granted to a Canadian Participant; and (ii) a Canadian Participant will be able to make a deduction under paragraph 110(1)(d) of the Tax Act in respect of any taxable benefit realized on the exercise of the Option (“**110(1)(d) Deduction**”).

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 Fair Market Value on the Date of Grant, less any discount permitted by the policies of the Exchange if and as may be determined appropriate by the Plan Administrator.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the Exchange.

The Plan Administrator shall use commercially reasonable efforts to ensure the terms and conditions of an Award Agreement evidencing one or more Options granted under the Plan to a Canadian Participant are consistent with: (i) the application of Subsection 7(1) to the Option; and (ii) the ability of the Canadian Participant to claim the 110(1)(d) Deduction in respect of the option.

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 for so long as the Corporation is listed on the TSXV: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in TSXV Policy 4.4; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of TSXV Policy 4.4.
- (b) Once an instalment of 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 or instalment of an 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 or instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable.
- (c) A Canadian Participant shall not receive, upon exercising one or more Options, any form of cash or other remuneration (except, for greater certainty, Shares) in lieu of the Shares underlying the Option(s).
- (d) 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.
- (e) 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.
- (f) If subsection 110(1.31) of the Tax Act applies to a Canadian Participant in respect of an Option, the Plan Administrator shall use commercially reasonable efforts to ensure that the terms and conditions of the Award Agreement evidencing the Option do not cause any Shares, to be sold or issued under the Option, to constitute non-qualified securities for purposes of subsection 110(1.31) of the Tax Act.

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 wire transfer, certified cheque, 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 pursuant to a cashless or net exercise of Options as described in Section 4.6 and 4.7, respectively, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and Securities Laws, or any combination of the foregoing methods of payment.
- (b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options (i.e. to cover the Exercise Price), the Participant may borrow money from such brokerage firm to exercise Options. If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the Broker to the Participant.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant (other than any Investor Relations Service Provider) may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below.

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

4.8 Disposition of Options by Canadian Participant

If the Plan Administrator effects the disposition of an Option held by a Canadian Participant and the Canadian Participant receives, as consideration for the Option, another Option (and no other consideration), the Plan

Administrator shall use commercially reasonable efforts to ensure that, to the extent possible, subsection 7(1.4) of the Tax Act applies in respect of the exchange (unless otherwise requested, or agreed to, by the Canadian Participant).

If a Canadian Participant disposes of their rights under an Option, without exercising their rights to acquire the Shares underlying the Option, to the Company or an Affiliate for cash or another form of consideration, the Company or Affiliate, as applicable, shall use commercially reasonable efforts to make an election under subsection 110(1.1) of the Tax Act, if applicable, in respect of such payment and/or take any other reasonable actions necessary to ensure the Canadian Participant may claim the 110(1)(d) Deduction in respect of such Option.

ARTICLE 5

STOCK APPRECIATION RIGHTS

5.1 Granting of SARs

- (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 Awards consisting of SARs to any Participant. The terms and conditions of each grant consisting of SARs shall be evidenced by an Award Agreement.
- (b) Each Award consisting of SARs shall entitle the Participant, upon exercise, to receive an amount of cash or Shares or a combination thereof (such form to be determined by the Plan Administrator) determined by reference to appreciation, from and after the Date of Grant, in the Fair Market Value of a Share (valued in the manner determined by (or in a manner approved by) the Plan Administrator) over the measurement price established pursuant to Section 5.2. The date as of which such appreciation is determined shall be the exercise date.

5.2 Measurement Price

The Plan Administrator shall establish the measurement price of each SAR and specify it in the applicable Award Agreement. The measurement price shall not be less than 100% of the Date of Grant Fair Market Value of a Share on the date the SAR is granted; *provided*, that if the Plan Administrator approves the grant of an SAR effective as of a future date, the measurement price shall not be less than 100% of the Date of Grant Fair Market Value on such future date.

5.3 Duration of SARs

Each SAR shall be exercisable at such times and subject to such terms and conditions as the Plan Administrator may specify in the applicable Award Agreement; *provided*, however, that no SAR will be granted with a term in excess of 10 years.

5.4 Exercise of SARs

SARs shall become exercisable at such times and under such conditions and shall be subject to such other terms as may be determined by the Plan Administrator in its discretion consistent with the terms and conditions of the Plan. Subject to the discretion of the Plan Administrator, no SARs issued pursuant to this Plan may vest before the date that is one year following the date it is granted or issued.

5.5 Payment of Exercise Price and Settlement of Award

Upon exercise of a SAR, the Participant shall be entitled to receive payment in the form, as determined by the Plan Administrator, of cash or Shares (or a combination thereof) having a Fair Market Value equal to such cash amount, or a combination thereof, determined by multiplying:

- (a) any increase in the Fair Market Value of one Share on the exercise date over the measurement price, by
- (b) the number of Shares with respect to which the SAR is exercised.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 Granting of DSUs

- (a) The Plan Administrator 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 may be 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 in lieu of cash. The “**Elected Amount**” shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the “**Cash Fees**”). For greater certainty, the aggregate of all amounts, each of which may be received under a DSU granted to a Canadian Participant, will depend on the Fair Market Value of the Shares at a time within the period that commences one year before the time of the applicable Canadian Participant's retirement, termination of employment or directorship, or death and ends at the time such amount is received.
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash 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 in which the services giving rise to the compensation are performed (other than for Director Fees payable for the 2025 financial year, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 6.1(d), the election of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. 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 in lieu of cash again until the calendar year following the year in which the termination notice 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 any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, 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.

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

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

6.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement. Notwithstanding, in no event shall a DSU Award be settled prior to the applicable Participant's retirement, termination of employment or directorship or death, or later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment or directorship or death. Except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.

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

ARTICLE 7 RESTRICTED SHARE UNITS

7.1 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 services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.
- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

7.2 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.

7.3 Vesting of RSUs

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of RSUs.

7.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the each vested RSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 7.4 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 on the settlement date.

- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other provisions of the Plan or an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 7.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 8

PERFORMANCE SHARE UNITS

8.1 Granting of PSUs

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 PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 8.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

8.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

8.3 Performance Goals

The Plan Administrator will establish Performance Goals prior to the Date of Grant that are applicable to PSUs to be granted. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

8.4 PSU Account

All PSUs 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.

8.5 Vesting of PSUs

Subject to TSXV Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs.

8.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 8.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share on the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other provision in the Plan or an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 8.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 9 OTHER SHARE-BASED AWARDS

Subject to prior acceptance of the Exchange, 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 Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, Article 7 and Article 8 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are determined by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to prior acceptance of the Exchange, the terms of this Plan, and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 9 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 10

ADDITIONAL AWARD TERMS

10.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the Exchange set out in Subsection 3.7(a) above (if the Corporation is subject to the policies of the TSXV), as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or TSXV Policy 4.4, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends. Notwithstanding the above, a Canadian Participant shall not receive, nor be entitled to, a Dividend Equivalent in the form of cash with respect to a DSU or RSU.
- (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.

10.2 Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the requirements of TSXV Policy 4.4, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact, provided that in no event will the expiry date extend beyond ten years from the Date of Grant.

10.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to TSXV Policy 4.4, 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 the minimum amount as the Corporation or an Affiliate 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 an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation 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 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.

10.4 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 and in effect at the Date of Grant of the Award, 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 10.4 to any Participant or category of Participants.

10.5 No "Salary Deferral Arrangement"

It is intended that no Option, SAR, DSU, RSU, PSU, or Other Share-Based Award granted under the Plan to a Canadian Participant constitutes a "salary deferral arrangement" as defined under the Tax Act.

ARTICLE 11 TERMINATION OF EMPLOYMENT OR SERVICES

11.1 Termination of Employment, Services or Director

Subject to Section 11.2, 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 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, subject to the discretion of the Plan Administrator, any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the 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 thirty (30) days after the Termination Date, provided that the Plan Administrator may determine to allow a longer period of exercise of such Options or other Awards to the extent permitted by the policies of the Exchange. Any Option and other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Disability. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director (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 held by the Participant that has not been exercised 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; and
- (g) notwithstanding Subsection 11.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, 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, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

11.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 11.1 but subject to compliance with the policies of the Exchange, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, 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, all in the manner and on the terms as may be authorized by the Plan Administrator.

11.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation. Notwithstanding the foregoing, if a Participant ceases to be an eligible Participant as a result of such change, any Awards held by such Participant shall expire not later than twelve (12) months from the date the Participant ceased to be an eligible Participant.

ARTICLE 12 EVENTS AFFECTING THE CORPORATION

12.1 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 substantially all or any other 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 12 would have an adverse effect on this Plan or on any Award granted hereunder.

12.2 Change in Control

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance by the Exchange, 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 immediately 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 Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, 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 net of any exercise price payable by the Participant (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 net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, any combination of the foregoing. In taking any of the actions permitted under this Subsection 12.2(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 Participant, the Plan Administrator shall to the extent possible cause a Canadian Participant to receive (pursuant to this Subsection 12.2(a)) property in connection with a Change of Control that complies with

subsection 7(1.4) of the Tax Act in order to provide a tax-deferral for the Canadian Participant in respect of Options that are in-the-money.

- (b) Notwithstanding Subsection 12.2(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 granted under this Plan (other than Options held by Canadian Participants) 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, or in the case of Options held by a Canadian Participant by permitting the Canadian Participant to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).
- (c) Any actions taken under this Section 11.2 will comply with the policies of the Exchange including, without limitation, the requirement that the acceleration of vesting of Options granted to Investor Relations Service Providers shall only occur with the prior written approval of the Exchange.

12.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, 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, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

12.4 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 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 (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

12.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 12.3 and 12.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 12.3 and 12.4, 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, other than any Options granted to an Investor Relations Service Provider and subject to prior acceptance of the Exchange.

12.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 12, 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 or other entitlements of the Participants under such Awards.

12.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 12, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of whole Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 13 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 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 amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

13.2 Shareholder Approval

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, 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;
- (b) increases or removes the limitations set out in Subsection 3.7(a);
- (c) allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;

- (d) allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation's issued Shares, calculated at the date the Award is granted to the Insider;
- (e) reduces the exercise price of an Award of Options to an Insider (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award);
- (f) extends the term of an Award of Options to an Insider beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (g) increases or removes the limits on the participation of Directors;
- (h) permits Awards to be transferred to a Person;
- (i) changes the eligible participants of the Plan; or
- (j) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, 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;
- (b) making any amendments to the provisions set out in Article 11;
- (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 or provide added protection or benefit to Participants, 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 14 MISCELLANEOUS

14.1 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 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.

14.2 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.

14.3 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 a Director, Officer, Employee, Management Company Employee or Consultant. 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 of such Shares to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.4 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 determined 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.

14.5 Conflict

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the 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, the provisions of the Plan shall prevail.

14.6 Anti-Hedging Policy

By accepting the Option or 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 Options or Awards.

14.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 11.1(e) exist). 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.

14.8 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 Participants are advised to consult with their own tax advisors in respect of any participation in the Plan or the grant or exercise of any Awards thereunder.

14.9 International Participants

Subject to compliance with the policies of the Exchange, with respect to Participants who reside or work outside Canada, the Plan Administrator may, in its 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.

14.10 Successors and Assigns

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

14.11 General Restrictions on 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.

14.12 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.

14.13 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.14 Governing Law

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

14.15 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario 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

**DELTA RESOURCES LIMITED
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION NOTICE

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 in lieu of cash.

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.

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

**DELTA RESOURCES LIMITED
EQUITY INCENTIVE PLAN (THE "PLAN")**

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

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.