



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**  
**to be held on Friday, July 12, 2024 at 2:00 PM PST at**  
**1100- 1111 Melville Street, Vancouver, British Columbia.**

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **Great Atlantic Resources Corp.** (the “**Company**”) will be held on **Friday, July 12, 2024 at 2:00 PM** to consider resolutions for the following purposes:

1. To receive and consider the comparative financial statements of the Company for the financial years ended February 28, 2022 and February 28, 2023, together with the reports of the auditor thereon;
2. To set the number of directors at FOUR (4);
3. To elect directors for the ensuing year;
4. To appoint WDM Chartered Accountants as auditors of the Corporation for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditors;
5. To re-approve the proposed Stock Option Plan of the Company as more particularly described in the Information Circular and to authorize the Directors to make modifications thereto in accordance with the Stock Option Plan and the policies of the TSX Venture Exchange;
6. To approve the continuation of the Company’s Amended Restricted Share Unit Plan, as described in the accompanying Information Circular.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail or by fax at the office of Odyssey Trust Company, Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 [Fax: within North America: 1-800-517-4553, outside North America: (416) 263-9524] not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting. Only Shareholders of record on June 7, 2024, are entitled to receive notice of and vote at the Meeting.

**DATED** at Vancouver, British Columbia this 11<sup>th</sup> day of June, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS OF GREAT ATLANTIC RESOURCES CORP.**

/s/ “**CHRISTOPHER ANDERSON**”  
President & Chief Executive Officer

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# GREAT ATLANTIC RESOURCES CORP.

## MANAGEMENT INFORMATION CIRCULAR

(as at June 7, 2024, and in Canadian dollars, except where indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Great Atlantic Resources Corp. (the “Company” or “Great Atlantic”) for use at the Annual General and Special Meeting (the “Meeting”) of its shareholders to be held on Friday, July 12, 2024, at the time and place and for the purposes set forth in the accompanying notice of the Meeting**

In this Information Circular, references to “the Company”, “we” and “our” refer to Great Atlantic “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

#### Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.**

#### Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

- a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Odyssey Trust Company (“Odyssey”), by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international), or by hand delivery to Odyssey, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; or

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- b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- c) log on to Odyssey's website at, <https://vote.odysseytrust.com>. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by internet, do not mail the proxy.

Whatever method a registered shareholder uses to submit their proxy, they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof.

#### Beneficial Shareholders

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**") that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare Investor Services, Inc. ("Computershare"). The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These security holder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

## Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

### Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey or at the address of the office of the Company at the, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- b) attend the Meeting in person and vote the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed **June 7, 2024**, as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of June 7, 2024, there were **51,225,666** Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the Directors and executive officers of the Company, the beneficial owners or persons exercising control or direction over Company shares carrying more than 10% of the outstanding voting rights are:

NAME	NUMBER OF SHARES	PERCENTAGE
Christopher Ross Anderson	16,428,713	32.07%
Eric S. Sprott 2176423 Ontario Ltd.	4,900,000	9.56%

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The following documents filed with the securities commissions or similar regulatory authority in British Columbia, and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

The audited annual financial statements of the Company for the financial year ended February 28, 2023, together with the reports of the auditor thereon and the related management discussion and analysis, to be filed on SEDAR+ prior to the date of the meeting.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company, at the 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia. These documents are also available through the Internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## **PARTICULARS MATTERS TO BE ACTED UPON**

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

### **1. REPORT AND FINANCIAL STATEMENTS**

The Board of Directors of the Company has approved all of the information in the audited financial statements of the Company for the year ended February 28, 2023, and the reports of the auditor thereon copies of which are available on request or on [SEDAR+](http://www.sedarplus.ca).

### **2. FIX NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING**

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that three (3) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at Three (3).**

### **3. ELECTION OF DIRECTORS**

The Company currently has three (3) directors being nominated for re-election. The following table sets forth the name of each of the three (3) persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

**Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.**

Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the Business Corporations Act to which the Company is subject.

Name, Province or State and Country of Residence, and Current Position with the Company	Occupation, Business or Employment <sup>(1)</sup>	Director of Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(1) (2)</sup>
Christopher Ross Anderson <sup>(3)</sup> <i>British Columbia, Canada</i> <i>Director, CEO, and President</i>	Independent Businessman; Director & CEO of Alliance Mining Corp. since February 2012 and Director of Ximen Mining Corp. since December 4, 2013.	April 21, 2011	16,428,713 Shares 32.07% Undiluted 48.14% fully diluted
Allan Beaton <sup>(3)</sup> <i>British Columbia, Canada</i> <i>Director</i>	Engineer; President of Vicore Mining, a mining construction company since 1995 and Director of Alliance Mining Corp. since January 28, 2015.	February 4, 2015	NIL
Scott Kent <i>Director, CFO</i> <i>British Columbia, Canada</i>	Mr. Kent is a Firefighter with the Surrey Fire Department since August 2003 and is an Independent Businessman providing public relations counsel to various sectors, including mining and manufacturing.	October 31, 2019	NIL
Jason Birmingham <sup>(3)</sup> <i>Director</i> <i>British Columbia, Canada</i>	Mr. Birmingham has run his own consulting business and has been involved with many companies in the capacities of founder/principal, senior officer, director and/or financier	June 11, 2024	NIL

**Notes:**

- <sup>1)</sup> The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- <sup>2)</sup> The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by insider reports filed on SEDI and by the respective directors and/or nominees themselves.
- <sup>3)</sup> Member of Audit Committee. Mr. Allan Beaton is the Chair person

**Cease Trade Orders**

To the best of management's knowledge, other than described herein, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- a) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- c) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

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None of our directors have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Bankruptcies***

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### ***Personal Bankruptcies***

No proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

**The Company's Board of Directors recommends a vote "FOR" the appointment of each of the nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the directors set out in the table above.**

## **4. APPOINTMENT OF AUDITOR**

Management of the Company proposes to nominate the Company's existing auditors, WDM Chartered Accountants, of Suite 420, 1501 West Broadway, Vancouver, British Columbia as auditors for the Company until the next annual meeting, or until their successors are duly appointed, at remuneration to be fixed by the directors. WDM Chartered Accountants, were first appointed auditors of the Company in April, 2013.

## **5. RE-APPROVAL OF STOCK OPTION PLAN**

The Company has a stock option plan (the "**Plan**") previously approved by the shareholders of the Company in November 30, 2021. A copy of the Plan is attached hereto as Schedule "B" and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Plan is incorporated herein by reference.

The Company has in place a stock option plan (the "**Plan**") which was approved by Shareholders at the Company's Annual and General Meeting held on November 30, 2021. The policies of the TSXV require that the Plan be approved by shareholders on an annual basis at the Company's Annual General Meeting. The Plan is subject to the approval of the shareholders of the Company and review and acceptance by the TSXV. The Company is seeking shareholder approval for the Plan and the approval of the number of common shares reserved for issuance under the Plan in accordance with and subject to the rules and policies of the TSXV.

The Plan is a "rolling" stock option plan, whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The purpose of the amended Stock Option Plan is to attract and motivate directors, officers, employees and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. A copy of the Plan can be obtained by contacting the Company.

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request. The following is a summary of the principal terms of the Option Plan:

*Number of Shares Reserved.* The number of common shares reserved for issuance under the Plan is 10% of the number of common shares outstanding at any given time.

*Administration.* The Plan is to be administered by the Board of Directors of the Company or by a committee to which such authority is delegated by the Board of Directors from time to time.

*Eligible Persons.* The Plan provides that stock options may be issued only to directors, officers, employees, and consultants of the Company or of any of its affiliates or subsidiaries, to employees of consultant companies providing management or administrative

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services to the Company, and to consultant companies themselves. Such persons and entities are referred to herein as "Eligible Persons".

*Board Discretion.* The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board of Directors of the Company or any committee to which such authority is delegated by the Board of Directors from time to time.

*Maximum Term of Options.* Options granted under the Plan will be for a term not exceeding ten years.

*Maximum Options per Person.* The number of shares reserved for issuance to any one option holder pursuant to options granted under the Plan during any twelve month period may not exceed 5% (or, in the case of a Consultant, 2%) of the outstanding shares of the Company at the time of grant. The number of shares reserved for issuance to Consultants and Employees who are engaged in investor relations activities is limited to an aggregate of 2% of the outstanding shares of the Company at the time of grant.

*No Assignment.* The options may not be assigned or transferred.

*Termination Prior to Expiry.* Generally, options must expire and terminate on a date stipulated by the Board of Directors at the time of grant and, in any event, must terminate within a reasonable period to be determined by the Administrator commencing on the effective date the Optionee ceases to be employed by or provide services to the Company (but only to the extent that such Option has vested on or before the date the Optionee ceased to be so employed or provide services to the Company) as provided for in the written option agreement between the Company and the Optionee, and all rights to purchase Shares under such Option will expire as of the last day of such Exercise Period, provided however that the maximum Exercise Period shall be six (6) months, unless the Optionee has entered into a valid employment or consulting agreement that provides for a longer Exercise Period, but in no case shall the Exercise Period be greater than one (1) year unless prior TSXV approval has been given. If an option holder dies, the options of the deceased option holder will be exercisable by his or her estate for a period not exceeding 12 months or the balance of the term of the options, whichever is shorter.

*Exercise Price.* Options granted under the terms of the Plan will be exercisable at a price which is not less than the Discounted Market Price, as that term is defined in the TSXV policy manual as of the date hereof, or such other minimum price as is permitted by the TSXV in accordance with its policies from time to time.

*Full Payment for Shares.* The Company will not issue shares pursuant to options granted under the Plan unless and until the shares have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

*Reduction of Exercise Price.* The exercise price of stock options granted to Insiders may not be decreased without disinterested shareholder approval (as described above).

*Termination of Plan.* The Plan will terminate when all of the options have been granted or when the Plan is otherwise terminated by the Company. Any options outstanding when the Plan is terminated will remain in effect until they are exercised, or they expire.

Policy 4.4 of the TSX Venture Exchange Inc. (the "Exchange") requires that rolling stock option plans must receive shareholder approval yearly, at an issuer's annual general meeting. In accordance with Policy 4.4, shareholders will be asked to consider and if thought fit, approve an ordinary resolution re- approving, adopting, and ratifying the Plan as the Company's stock option plan.



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The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE COMPANY THAT:**

1. the stock option plan of the Company be approved substantially in the form attached as Schedule “B (the “**Plan**”) and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Company;
2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;
3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;
4. the shareholders of the Company hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and
5. any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

**Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution reapproving the Plan.** In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

**6. APPROVAL OF AMENDED RESTRICTED SHARE UNIT PLAN**

The Company currently has in place a rolling restricted share unit plan dated for reference dated for reference March 16, 2020, under the policies of the TSX Venture Exchange (the “**RSU Plan**”). The RSU Plan allows the Company to award restricted share units (“**RSUs**”), under and subject to the terms and conditions of the RSU Plan. At the date of this Information Circular, there were no RSUs outstanding. A copy of the Restricted Share Unit Plan is attached as Schedule “C” to the Company’s Information Circular.

The RSU Plan is a plan which reserves for the grant of RSUs to a maximum of 5,122,567 Shares. The purpose of the RSU Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long-term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

**Material Terms to the New RSU Plan**

The following information is intended to be a brief description of the RSU Plan and is qualified in its entirety by the full text of the RSU Plan:

The common shares reserved for issuance under the RSU Plan will not be deducted from the number of common shares issuable under the Company’s Stock Option Plan.

All Directors, Employees and Consultants (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), though the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation in the RSU Plan at any time.

Eligibility to participate in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

**Subject to certain restrictions, the Board can, from time to time, award RSUs in its discretion to any Eligible Persons. RSUs will be credited to an account maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.**

Each award of RSUs vests on the date(s) specified by the Board and/or the satisfaction of the Performance Criteria (each a “**Vesting Date**”) specified by the Board on the award date.

*Credit for Dividends*

Unless otherwise determined by the Board, a Participant's Account will be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

#### *Resignation, Termination, Leave of Absence or Death*

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant’s service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant’s death, the Participant’s unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant’s services is by reason of voluntary resignation, only the Participant’s unvested RSUs shall terminate automatically as of such date.

#### *Change of Control*

In the event of a Change of Control (as defined in the New RSU Plan), the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

#### *Adjustments*

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the TSXV where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

### **AMENDED RSU PLAN RESOLUTION**

Shareholders will be asked at the Meeting to consider and, if thought advisable, to pass by an ordinary resolution to approve the adoption of the Company’s New RSU Plan, with or without variation, as follows:

#### **“BE IT RESOLVED THAT:**

1. the RSU Plan is hereby approved for continuation as the RSU Plan the Company, effective as of the date hereof;
2. the maximum number of Shares to be authorized and reserved for issuance under the RSU Plan, shall not exceed 5,122,567 shares (based on 10% as of the date of this circular) of the Common Shares, the issuance and release of such Shares subject to vesting terms to be determined at the discretion of the Board in accordance with the RSU Plan;
3. the Company be and is hereby authorized to award as fully paid and non assessable that number of Shares specified in the Grant Agreement evidencing restricted share units awarded to Participants under the RSU Plan;
4. any two directors and/or officers of the Company be authorized to execute such treasury order or treasury orders as may be necessary to effect the issuance of Shares under the RSU Plan; and
5. the Board is hereby authorized to make such amendments to the RSU Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to RSU Plan.”

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The RSU Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that continuation of the RSU Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to approve the adoption of the Company's RSU Plan by voting FOR the RSU Plan Resolution at the Meeting.

**Proxies received in favour of management will be voted in favour of the RSU Plan Resolution unless the Shareholder has specified in the Proxy that his or her Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Shares represented thereby in favour of passing the RSU Plan Resolution.**

## GENERAL

**Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein.** All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

## STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year (which ended February 28, 2023).

### Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("NEO") of the Company means each of the following individuals:

- a) the chief executive officer ("CEO") of the Company;
- b) the chief financial officer ("CFO") of the Company;
- c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### Compensation Discussion and Analysis

The Company's board of directors (the "**Board**"), acting through the Corporate Governance Committee and the Compensation Committee, evaluates the performance of the CEO in conjunction with the Company's goals and objectives and, acting through the Corporate Governance and Compensation Committees, approves the compensation level of the CEO and of the Company's executive officers. The Board seeks to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company's compensation philosophy.

The Board, acting through the Compensation Committee, is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company's Stock Option Plan. Each of the independent directors has appropriate experience and skills based on their involvement with various companies in the public company sector as disclosed in the section below on Relevant Skills and Experience.

### Philosophy

The Company follows the practice of compensating its NEOs such that compensation is competitive with peer group companies, which allows the Company to attract and retain its key employees, and allows the Company to compensate based on performance.

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This philosophy is linked to the Company's business strategy which includes increasing stakeholder value. In addition, the compensation programs aim for simplicity and responsiveness to market changes. The Board oversight is total in that the Board annually determines the base salary, cash and stock incentives and grant of stock options.

All incentives are subject to risk but the Board believes that these risks are mitigated because it has the right to determine all incentives in light of any inappropriate risks taken by a NEO. In addition, all NEO compensation policies and practices are similar, the Board can exercise the right to award or reduce any compensation, no policies are weighted towards short term goals, and policies are awarded upon an accomplishment of a short term task which affects the company over a longer term.

### **Objective and Description of Business**

Great Atlantic Resources Corp., (the "Company") is a Canadian exploration company engaged in exploration and evaluation of resources properties. The Company has been focused on acquiring and exploring mineral properties in the Atlantic Canada region. This region was rich in historical mining with many past producing mines in the region that have seen little to no drilling or modern day exploration programs.

The Company performs reviews of all NEOs annually, or as needed in light of company developments and market conditions, to ensure that compensation provided to top performing individuals is comparable to that of individuals with similar qualifications, skills and positions with peer companies within the mining industry. The compensation is also reviewed in light of the company's cash position, budgets and share prices to ensure that the compensation is also equitable to the company and the future success of the company. In the last year, two compensation reviews have been undertaken seeking to align the NEOs interests to that of shareholders in light of the Company's cash position and difficult market conditions.

The Company is a reporting issuer in British Columbia and Alberta, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol GR.

### **Components of Compensation**

The Company's key components of compensation are base salary, variable annual cash incentives and stock options. The Company does offer other perquisites but such are not material on an annual basis.

#### **Base Salary**

A target salary is determined by the Board of Directors based on consideration of various marked factors. The target salary is the optimal salary paid to an individual who is proficient, experienced, has sufficient skills and potential and is performing at a high level. The Company follows standard industry practices when assessing compensation.

#### **Annual Cash and Stock Incentives**

The Board of Directors considers incentives to the NEOs from time to time based on objectives tied to the general improvement of the Company in terms of successful financings, property acquisitions, property option agreements, establishing control procedures, and other factors as determined by the Board of Directors.

#### **Stock options**

The philosophy of the Board of Directors is to grant options based on an individual's involvement, proficiency, experience and performance levels. Options are granted periodically.

During the year ended February 28, 2023, there were no stock options granted by the Company.

### **Summary Compensation Table**

The compensation paid to the NEOs during the Company's three most recently completed financial years of February 28, 2023, is as set out below and expressed in Canadian dollars unless otherwise noted:

					Non-equity incentive Plan Compensation (\$)				
Name and Principal Position	Year	Salary (\$)	Share based Awards (\$)	Option based Awards <sup>(1)</sup> (\$)	Annual Incentive Plans	Long term Incentive Plans	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
Christopher Anderson <i>President, CEO and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	246,600	246,600
	2022	Nil	Nil	Nil	Nil	Nil	Nil	301,600	301,600
	2021	Nil	Nil	39,161	Nil	Nil	Nil	350,000	389,161
Scott Kent <i>CFO and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	3,600	3,600
	2022	Nil	Nil	Nil	Nil	Nil	Nil	600	600
	2021	Nil	Nil	\$39,161	Nil	Nil	Nil	Nil	39,161
Allan Beaton <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- 1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model. The Company uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes. 2) Scott Kent was appointed October 31, 2019

**Incentive Plan Awards**

*Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of February 28, 2023, to the Named Executive Officers and directors of the Company.

Name and Principal Position	Option Based Awards				Share-Based Awards		
	Number of Common Shares Underlying unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the money Options <sup>(2)</sup> (\$)	Number of Shares or units of Shares that have not Vested	Market or Payout Value of Share-based Awards that have not Vested	Market or Payout Value of Vested Sharebased Awards not paid out or distributed
Chris Anderson <i>President, CEO and Director</i>	60,000	0.41	Sept. 23, 24	6,000	Nil	Nil	Nil
	10,000	0.50	Jan 13, 25	100	Nil	Nil	Nil
	50,000	0.65	Aug 18, 25	Nil	Nil	Nil	Nil
	30,000	0.60	Oct 07, 25	Nil	Nil	Nil	Nil
Scott Kent <i>CFO and Director</i>	50,000	0.65	Aug 18, 25	Nil	Nil	Nil	Nil
	30,000	0.60	Oct 07, 25	Nil	Nil	Nil	Nil
Allan Beaton <i>Director</i>	10,000	0.41	Sept 23, 24	1,000	Nil	Nil	Nil

**Notes:**

- 1) The option-based awards relate to those stock options awarded pursuant to the Option Plan.
- 2) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.51 and the exercise or base price of the option.

**Incentive Plan Awards – Value Vested or Earned During the Year ended February 28, 2023**

There were not value vested or earned under the incentive plans during the year ended February 28, 2023.

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## **Pension Plan Benefits**

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs.

## ***Termination of Employment, Change in Responsibilities and Employment Contracts***

The Company entered into an agreement with its executive officer for consulting services to the Company for consideration of \$20,000 (plus applicable taxes) plus reimbursement of all traveling and direct expenses incurred. Termination of these agreements may occur by virtue of a Change of Control in the Company either through a corporate acquisition by another public Company or the purchase in the public stock markets of no less than 25% ownership in the Company. Both of the aforementioned situations will be defined as a Change of Control. Upon the occurrence of a Change of Control, the executive officers shall have the right, by providing written fifteen day notice of termination of this their agreements, and will be entitled to payment of severance equal to no less than two years then current annualized compensation. Payment of the severance is due twenty-one days after receipt of the notice.

Neither the Company or any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

## **Director Compensation**

For a description of the compensation paid to the Company's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table".

Other than as disclosed elsewhere in this Information Circular, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c)
- (d) any arrangement for the compensation of directors for services as consultants or experts.

The Company may grant incentive stock options to directors of the Company from time to time pursuant to the stock option plan of the Company and in accordance with the policies of the TSX Venture Exchange (the "TSX-V").

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

The Company's equity compensation plan is a 10% rolling option plan (the "Plan") which the Company has in place which was previously approved by shareholders on November 30, 2021. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than 10 years after the date of grant of such option.

The following table sets out equity compensation plan information as at the date of this information circular being June 7, 2024.

**Equity Compensation Plan Information**

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	1,035,000 options 31,964,878 warrants	0.58 0.28	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>32,999,878</b>	<b>-</b>	<b>Nil</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

No material transactions have been made with any informed person of the Company.

**MANAGEMENT CONTRACTS**

Except as set out herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

The Company entered into a Consulting agreement on September 1, 2018, for five-years with an officer and a director for management services for monthly fees of \$15,000 plus reimbursement of all traveling and direct expenses. On September 1, 2023, the agreement was renewed for another five-years under the same terms with a monthly management fee of \$20,000.

**AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 “Audit Committees” (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

**The Audit Committee’s Charter**

The Audit Committee has a charter. A copy of the audit committee charter is attached as Schedule “A” hereto.

## Composition of the Audit Committee

The members of the Audit Committee are Christopher Anderson, Allan Beaton and Jason Birmingham. Mr. Beaton and Mr. Birmingham are an independent members of the Audit Committee. Mr. Anderson is the Chief Executive Officer and therefore is not considered independent. All members of the Audit Committee are considered to be financially literate. Mr. Allan Beaton serves as the chairman of the Committee

## Relevant Education and Experience

**Christopher Anderson** has over 25 years of business experience with an emphasis on strategic planning, communications and creative marketing. He is instrumental in facilitating several millions of dollars in financing for both public and private enterprise with a recent focus on the mineral exploration industry.

**Allan Beaton** P.Eng. Mining, P. Geo, has been an Independent Director of Great Atlantic Resources Corp. since February 04, 2015. Mr. Beaton also serves as an Active Member of Technical Team and Advisor at Ximen Mining Corp. and has been actively involved in mining operations for over 40 years. Throughout his career, he has been involved in over 50 mines and civil jobs in B.C. and has a strong perspective on mining techniques and over a wide diversity of mining projects.

**Mr. Birmingham** has over 33 years of experience as an entrepreneurial executive and consulting professional. He brings to the Company hands-on experience in domestic and international private and public company start-ups. Since April 1999 he has run his own consulting business and has been involved with many companies in the capacities of founder/principal, senior officer, director and/or financier.

## Audit Committee Oversight

The Audit Committee has made recommendations to the Board to nominate WDM Chartered Accountants.

## Reliance on Certain Exemptions

The Company's current auditor, WDM Chartered Accountants, has not provided any material non-audit services.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engagement of non-audit services as described in the Audit Committee Charter set out in Schedule "A" to this Information Circular.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by WDM Chartered Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

	Fees Paid to Auditor in Year Ended		
	February 28, 2021	February 28, 2022	February 28, 2023
Audit Fees <sup>(1)</sup>	\$27,500	\$33,000	\$34,000
Audit-Related Fees <sup>(2)</sup>	xx	xx	xx
Tax Fees <sup>(3)</sup>	\$1,500	xx	xx
All Other Fees <sup>(4)</sup>	xx	xx	xx
<b>Total</b>	<b>\$29,000</b>	<b>\$33,000</b>	<b>\$34,000</b>

## Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.



(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

## Exemption

Pursuant to section 6.1 of NI 52-110, the Company is a “venture issuer” and is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52- 110.

## CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent members of the Board are Allan Beaton and Jason Birmingham. The non-independent directors are Christopher Anderson and Scott Kent.

### Directorships

The directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below

Name Directors	Name of Other Reporting Issuer
Christopher Anderson	Alliance Mining Corp. (TSXV) Ximen Mining Corp. (TSXV)
Scott Kent	Alliance Mining Corp. (TSXV) GGX Gold Corp. (TSXV) Fort St James Nickle Corp. (TSXV)
Allan Beaton	Alliance Mining Corp. (TSXV) New Destiny Mining Corp. TSXV
Jason Birmingham	Abound Energy Inc (CSE)

### Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry 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.

### Ethical Business Conduct

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

### **Nomination of Directors**

The Board considers its size 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.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Board, acting through the Corporate Governance Committee and the Compensation Committee, evaluates the performance of the CEO in conjunction with the Company's goals and objectives and, acting through the Corporate Governance and Compensation Committees, approves the compensation level of the CEO. The Compensation Committee determines the compensation for the Directors.

### **Other Board Committees**

The Board has no committees other than the Audit Committee, Compensation Committee and the Corporate Governance Committees.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## **ADDITIONAL INFORMATION**

Financial information is provided in the audited Financial Statements and related Management Discussion and Analysis for the year ended February 28, 2023, and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information relating to the Company is filed on SEDAR+ at <https://www.sedarplus.ca/landingpage/> and upon request from the Company's Corporate Secretary at 888 Dunsmuir Street Suite 888, Vancouver, British Columbia V6C3K4, telephone number: 604-488-3900 or fax number 604-488-3910. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

## **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, this 11<sup>th</sup> day of June, 2024

### **BY ORDER OF THE BOARD**

Christopher Anderson  
President & Chief Executive Officer



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## Schedule “A” to the Information Circular of Great Atlantic Resources Corp.

### AUDIT COMMITTEE CHARTER

#### I. Responsibilities

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Great Atlantic Resources Corp. (the “**Corporation**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing

1. the financial statements, reports and other financially-based information provided to shareholders, regulators and others,
2. the internal controls that management and the Board have established, and
3. the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Committee will:
  - (a) monitor the financial reporting process and internal control system;
  - (b) review and appraise the work of the external auditors; and
  - (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

#### II. Authority

The Board grants the Committee the authority to:

1. engage independent counsel and other advisers as it determines necessary to carry out its duties;
2. set and pay compensation for any advisers employed by the Committee; and
3. communicate directly and indirectly with internal and external auditors.

#### III. Composition and Expertise

The Committee shall yearly appoint the Committee members (the “**Members**”) and shall be comprised of a minimum of three Members. Each Member shall be a director of the Corporation. Each Member must satisfy the requirements mandated by *Multilateral Instrument 52110 – Audit Committees* (“**MI 52-110**”) (see Appendix 1 for the definitions of each).

The Members of the Committee shall be elected annually by the Board at the first meeting of the Board following the annual general meeting. Unless a Chairperson is elected by the Board, the Members of the Committee may designate a Chairperson by majority vote of the full Committee.

#### IV. Duties and Responsibilities

In order to carry out its responsibilities and duties, the Committee shall:

##### Document Review

1. Review and assess the adequacy of this Charter, at least annually.
2. Review the Corporation’s annual and quarterly financial statements including MD&A and recommend their acceptance to the Board prior to their filing or public release. The Committee shall determine whether the financial statements are complete, reliable and consistent, and fairly and accurately state the financial results and condition of the Corporation, and are in accordance with the relevant generally accepted accounting principles (GAAP).
3. Review the Corporation’s annual and interim earnings releases before their public release by the Corporation.
4. Review any reports or other financial information submitted to any securities regulator, stock exchange or other authority or released to the shareholders or the public, including any certification, report, prospectus, opinion or review rendered by the external auditors.

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5. Review related compliance policies and reports received from regulators;
  6. Review certain disclosure in Annual Information Form as required by Form 52-110F1 including in respect of this Committee's Charter, the composition of this Committee, the education and experience of Members, the reliance on certain exemptions, if applicable, and external auditor service fees.

#### External Auditors

1. Recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services and compensation to be paid to the external auditors.
2. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. On an annual basis, obtain from the external auditors a formal written statement delineating all relationships between the auditors and the Corporation, in accordance with Independence Standards Board Standard No. 1.
4. On an annual basis, review and discuss with the external auditors all significant relationships or services that may impact the auditors' independence and objectivity.
5. Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant, recognizing the auditor's ultimate accountability to the Board.
6. Periodically consult with the external auditors out of the presence of management about internal controls and the fullness and accuracy of the financial statements.
7. Approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

#### Financial Reporting Processes

1. In consultation with the external auditors, review the scope and integrity of the financial reporting processes, both internal and external.
2. Consider the external auditors' judgments about the quality and appropriateness of the accounting principles as applied in the Corporation's financial reporting.
3. Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.
4. Monitor the risks that are germane to the industry in which the Corporation operates including hedging, derivative trading and environmental concerns.
5. Be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure and the periodic assessment of such procedures.

#### Process Improvement

1. Establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
2. Establish a system of reporting to the Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
3. Following completion of the annual audit, review separately with each of management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
4. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
5. Review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

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Legal Compliance

1. Ensure that management has the proper review system in place so that the Corporation's financial statements, reports and other financial information satisfy all legal and regulatory requirements.
2. Review the qualifications of the accounting and financial personnel.
3. Review, with the Corporation's counsel, legal compliance matters including corporate securities trading policies.
4. Review, with the Corporation's counsel, any legal or regulatory matter that could have a material impact on the Corporation's financial statements.

General

1. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
2. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and retain independent counsel, accountants or other advisers to assist it in the conduct of any such investigation.
3. Perform any other activities consistent with this Charter, the Corporation's By-laws and governing law, as the Committee or the Board deems necessary or appropriate.

**V. Meetings**

The Committee shall meet at least four times annually either in person or by telephone or other electronic means, or more frequently as circumstances dictate including (i) at least annually with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately, and (ii) quarterly with the external auditors and management to review the Corporation's financial statements. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board of the Corporation.

The Chairperson will, in consultation with the other members of the Committee and appropriate officers of the Corporation, establish the agenda for each Committee meeting. Any Member may submit items to be included on the agenda. Members may also raise subjects that are not on the agenda at any meeting. The Chairperson or a majority of the Members may call a meeting of the Committee at any time. A majority of the number of Members selected by the Board will constitute a quorum for conducting business at a meeting of the Committee. The act of a majority of Members present at a meeting at which a quorum is in attendance shall be the act of the Committee, unless a greater number is required by law or the Corporation's bylaws. The Chairperson will supervise the conduct of the meetings and will have other responsibilities as the Committee may specify from time to time. A secretary of the meeting will be selected and will be responsible for transcribing the minutes of the Meeting.

**VI. Resources**

The Committee shall have complete access to all appropriate Corporation personnel in order to secure all information necessary to fulfill its duties.

**VII. Annual Review**

At least annually, the Committee will (a) review this Charter and recommend any changes to the Board and (b) evaluate its own performance against the requirements of this charter and report the results of this evaluation to the Board. The evaluation will include establishment of the goals and objectives of the Committee for the upcoming year.

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*APPENDIX 1 to  
Schedule A To  
Audit Committee Charter*

**Meaning of “Independence”**

- (1) A member of the audit committee is independent if the member has no direct or indirect material relationship with the Corporation.
- (2) For the purposes of subsection (1), a material relationship means a relationship which could, in the view of the Corporation’s board of directors, reasonably interfere with the exercise of a member’s independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with the Corporation:
  - (a) an individual who is, or has been, an employee or executive officer of the Corporation, unless the prescribed period has elapsed since the end of the service or employment;
  - (b) an individual whose immediate family member is, or has been, an executive officer of the Corporation, unless the prescribed period has elapsed since the end of the service or employment;
  - (c) an individual who is, or has been, an affiliated entity of, a partner of, or employed by, a current or former internal or external auditor of the Corporation, unless the prescribed period has elapsed since the person's relationship with the internal or external auditor, or the auditing relationship, has ended;
  - (d) an individual whose immediate family member is, or has been, an affiliated entity of, a partner of, or employed in a professional capacity by, a current or former internal or external auditor of the Corporation, unless the prescribed period has elapsed since the person's relationship with the internal or external auditor, or the auditing relationship, has ended;
  - (e) an individual who is, or has been, or whose immediate family member is or has been, an executive officer of an entity if any of the Corporation's current executive officers serve on the entity's compensation committee, unless the prescribed period has elapsed since the end of the service or employment;
  - (f) an individual who
  - (i) has a relationship with the Corporation pursuant to which the individual may accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any subsidiary entity of the Corporation, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
  - (ii) receives, or whose immediate family member receives, more than \$75,000 per year in direct compensation from the Corporation, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee, unless the prescribed period has elapsed since he or she ceased to receive more than \$75,000 per year in such compensation.
- (g) an individual who is an affiliated entity of the Corporation or any of its subsidiary entities.
- (4) For the purposes of subsection (3), the prescribed period is the shorter of
  - (a) the period commencing on March 30, 2004 and ending immediately prior to the determination required by subsection (3); and
  - (b) the three year period ending immediately prior to the determination required by subsection (3).

- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with an internal or external auditor if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), compensatory fees and direct compensation do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.
- (7) For the purposes of subclause 3(f)(i), the indirect acceptance by a person of any consulting, advisory or other compensatory fee includes acceptance of a fee by
  - (a) a person's spouse, minor child or stepchild, or a child or stepchild who shares the person's home; or
  - (b) an entity in which such person is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Corporation or any subsidiary entity of the Corporation.
- (8) Despite subsection (3), a person will not be considered to have a material relationship with the Corporation solely because he or she
  - (a) has previously acted as an interim chief executive officer of the Corporation, or
  - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or any board committee, other than on a full-time basis.

**Meaning of “Financial Literacy”**

An individual is financially literate if he or she has 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 Corporation’s financial statements.



**SCHEDULE "B"**  
**GREAT ATLANTIC RESOURCES CORP.**  
**10% ROLLING STOCK OPTION PLAN**

**General Provisions Establishment and Purpose**

**1. PURPOSE OF THE PLAN**

**1.1** The purpose of the Plan is to attract, retain and motivate persons of training experience and leadership as key service providers to the Company and its Subsidiaries, including their directors, officers, and employees, and to advance the interests of the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company.

**2. DEFINED TERMS**

Where used herein, the following terms shall have the following meanings, respectively:

**2.1** "**Board**" shall mean the board of directors of the Company;

**2.2** "**Company**" means Great Atlantic Resources Corp. and includes any successor company thereof;

**2.3** "**Consultant**" means, in relation to the Company, an individual, or a company wholly- owned by individuals, who:

- (a) provides ongoing consulting services to the Company or an Affiliate of the Company under a written contract;
- (b) possesses technical, business or management expertise of value to the Company or an Affiliate of the Company;
- (c) spends a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company;
- (d) and has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

**2.4** "**Directors**" means directors, senior officers and Management Company Employees of the Company.

**2.5** "**Eligible Person**" means:

- (i) any Director, Employee, Consultant or Management Company Employee of the Company(an "Eligible Individual");  
or
- (ii) a company controlled by an Eligible Individual, the issued and outstanding voting shares of which are, and will continue to be, beneficially owned, directly or indirectly, by such Eligible Individual and/or spouse, children and/or grandchildren of such Eligible Individual (an "**Employee Company**");

**2.6** "**Employee**" means:

- (a) an individual who is considered an employee under the Income Tax Act (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);an individual who works full-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (b) an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the

Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.

- 2.7 **"Exchange"** means the TSX Venture Exchange.
- 2.8 **"Insider"** means any insider, as such term is defined in the *Securities Act* (British Columbia), of the Company, other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary, and includes any associate, as such term is defined in the *Securities Act* (British Columbia), of any such insider;
- 2.9 **"Investor Relations Activities"** has that meaning ascribed to it under Policy 1.1 of the Exchange, as amended;
- 2.10 **"Management Company Employee"** means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities.
- 2.11 **"Market Price"** at any date in respect of the Shares means the closing sale price of such Shares on the TSX Venture Exchange on the trading day immediately preceding such date;
- 2.12 **"Option"** means an option to purchase Shares granted to an Eligible Person under the Plan;
- 2.13 **"Option Price"** means the price per Share at which Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 8 hereof;
- 2.14 **"Optioned Shares"** means the Shares issuable pursuant to an exercise of Options;
- 2.15 **"Optionee"** means an Eligible Person to whom an Option has been granted and who continues to hold such Option;
- 2.16 **"Plan"** means the Great Atlantic Resources Corp. Stock Option Plan, as the same may be further amended or varied from time to time;
- 2.17 **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time which are applicable to the Company.
- 2.18 **"Shares"** means the common shares of the Company or, in the event of an adjustment contemplated by Article 8 hereof, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and
- 2.19 **"Subsidiary"** means any corporation, which is a subsidiary; as such term is defined in the *Business Corporations Act* (British Columbia), of the Company.

### 3. ADMINISTRATION OF THE PLAN

- 3.1 The Plan shall be administered by the Board.
- 3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan and the policies of the Exchange:
- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
  - (b) to interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

- (c) to determine the number of Shares covered by each Option;
- (d) to determine the Option Price of each Option;
- (e) to determine the time or times when Options will be granted and exercisable;
- (f) to determine if the Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option; and
- (g) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options.

3.3 The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee shall have:

- (a) represented, warranted and agreed in form and substance satisfactory to the Company that he or she is acquiring and will acquire such Option and the Shares to be issued upon the exercise thereof or, as the case may be, is acquiring such Shares, for his or her own account, for investment and not with a view to or in connection with any distribution, that he or she has had access to such information as is necessary to enable him or her to evaluate the merits and risks of such investment and that he or she is able to bear the economic risk of holding such Shares for an indefinite period;
- (b) agreed to restrictions on transfer in form and substance satisfactory to the Company and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions (including any notation required by the TSX Venture Exchange or any other stock exchange on which the Shares become listed); and
- (c) agreed to indemnify the Company in connection with the foregoing.

3.4 Any Option granted under the Plan shall be subject to the requirement that, if at any time counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Option upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares there under, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

#### **4. SHARES SUBJECT TO THE PLAN**

The maximum number of Shares issuable under the Plan shall not exceed 10% of the number of Shares of the Company issued and outstanding, inclusive of all Shares presently reserved for issuance pursuant to previously granted stock options, and inclusive of all grants to Consultants and persons performing Investor Relations Activities.

Any exercise, expiration or termination of options, will make new grants available under the Plan ("reloading"), provided that the maximum number of Shares reserved for issuance shall not exceed 10% of the total issued and outstanding Shares of the Company.

The Company shall comply with all applicable regulatory and Exchange rules and policies in respect of the reloading under the Plan as they may be from time to time.

#### **5. ELIGIBILITY, GRANT AND TERMS OF OPTIONS**

5.1 Options may be granted to any Eligible Person in accordance with Section 5.2 hereof.

5.2 Options may be granted by the Company to the extent that they are approved by the Board.

- 5.3 For all Options granted to Directors, Officers, Employees, Consultants or Management Company Employees of the Company, each of the Company and the Optionee represents that the Optionee is a bona fide Director, Officer, Employee, Consultant or Management Company Employee, as the case may be.
- 5.4 Subject as herein and otherwise specifically provided in this Article 5, the number of Shares subject to each Option, the Option Price of each Option, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board and shall be in compliance with Exchange Policy 4.4.
- 5.5 Each Option granted under this Plan shall be exercisable for a maximum period of up to ten (10) years from the date the Option is granted to the Optionee. Subject to this section 5.5, the Board shall, at the time of granting an Option, determine the time or times when an Option or a part of an Option shall be exercisable.
- 5.6 Subject to any adjustments pursuant to the provisions of Article 8 hereof, the Option Price of any Option shall in no circumstances be lower than the Market Price on the date on which the grant of the Option is approved by the Board. If, as and when any Shares have been duly purchased and paid for under the terms of an Option, such Shares shall be conclusively deemed allotted and issued as fully paid non-assessable Shares at the price paid therefore.
- 5.7 An Option is personal to the Optionee and is non-assignable and non-transferable (whether by operation of law or otherwise), except as provided for herein. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of the Plan, or upon the levy of any attachment or similar process upon an Option, the Option shall, at the election of the Company, cease and terminate and be of no further force or effect whatsoever.
- 5.8 No Options shall be granted to any Optionee if such grant could result, at any time, in the issuance to any one individual, within a one-year period, of a number of Shares exceeding 5% of the issued and outstanding Shares (unless the Issuer has obtained disinterested Shareholder approval) pursuant to section 5.13 therein.
- 5.9 The aggregate number of Options granted to Consultants shall not exceed 2% of the issued and outstanding Shares of the Company at the time of grant.
- 5.10 The aggregate number of options granted to persons employed in Investor Relations Activities shall not exceed 2% of the issued and outstanding Shares of the Company at the time of grant unless the Exchange permits otherwise. In accordance with the policies of the Exchange, and subject to their approval to the contrary, Options granted to persons performing Investor Relations Activities must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than ¼ of the Options vesting in any 3 month period.
- 5.11 In addition to any resale restrictions under Securities Laws, all certificates evidencing Options and any Shares issued on the exercise of Options within four (4) months from the date the Options are granted will bear such resale restriction on legends as are required under Securities Laws and the policies of the Exchange.
- 5.12 The Company's shareholders must approve any Plan or grant that, together with all of the Company's other previously established stock option plans or grants, could result at any time in the number of Shares reserved for issuance under stock options exceeding 10% of the issued and outstanding Shares.
- 5.13 The Company shall obtain disinterested shareholder approval of Options if:
- (i) such Options, together with all of the Issuer's previously established or proposed stock option grants, could result at any time in:
    - (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the outstanding Listed Shares;
    - (b) the issuance to Insiders, within a one year period, of a number of shares exceeding 10% of the outstanding Listed Shares; or

- (c) the issuance to any one Insider and such Insider's Associates, within a one year period, of a number of shares exceeding 5% of the outstanding Listed Shares; or
- (ii) the Issuer is decreasing the exercise price of stock options previously granted to Insiders.

## **6. TERMINATION OF EMPLOYMENT, DEATH**

- 6.1 Subject to Sections 6.2 and 6.3 hereof and to any express resolution passed by the Board with respect to an Option, an Option and all rights to purchase Shares pursuant thereto shall expire and terminate within 90 days after the Optionee who holds such Option ceases to be an Eligible Person. Options granted to an Optionee who is engaged in Investor Relations Activities shall expire and terminate within 30 days after the Optionee who holds such Option ceases to be employed to provide Investor Relations Activities.
- 6.2 If an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee's legal representative(s) may, subject to the terms of the Option and the Plan, exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier.
- 6.3 For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director of the Company provided that the Optionee continues to be an Eligible Person.
- 6.4 For the purposes of this Article 6, a determination by the Company that an Optionee was discharged for "cause" shall be binding on the Optionee; provided, however, that such determination shall not be conclusive of the Optionee's potential entitlement to damages for the loss of the right to exercise an Option in the event that a court of competent jurisdiction ultimately determines that the discharge was without "cause".
- 6.5 If an Optionee has been terminated "for cause" or does not exercise his or her options in accordance with the provisions of sections 6.2 or 6.3 as the case may be, the number of options not exercised shall be added to the number of options remaining available to be granted under the Plan.

## **7. EXERCISE OF OPTIONS**

- 7.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its registered office of a written notice of exercise addressed to the Secretary of the Company specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or certified cheque, of the option Price of the Shares then being purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.
- 7.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Company's obligation to issue Shares to an Optionee pursuant to the exercise of any Option shall be subject to:
  - (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
  - (b) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed;
  - (c) the receipt from the Optionee of such representations, warranties, agreements and Undertakings, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction; and
  - (d) the satisfaction of any conditions on exercise prescribed pursuant to Section 3.4 hereof.

(e) In this connection the Company shall, to the extent necessary, take all commercially reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which the Shares are then listed.

7.3 Options shall be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this plan as the Board may from time to time determine as provided for under Subsection 3.2 (g), provided that the substance of Article 5 be included therein.

## **8. CERTAIN ADJUSTMENTS**

8.1 In the event of any subdivision or redivision of the Shares into a greater number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Company shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefore, such number of Shares as such Optionee would have held as a result of such subdivision or redivision if, on the record date thereof, the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

8.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Company shall deliver to such Optionee at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefore, such number of Shares as such Optionee would have held as a result of such consolidation if, on the record date thereof, the Optionee had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

8.3 If at any time after the grant of an Option to any Optionee and prior to the expiration of the term of such Option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Sections 8.1 and 8.2 or, subject to the provisions of Subsection 9.2(a) hereof, the Company shall consolidate, merge or amalgamate with or into another company (the company resulting or continuing from such consolidation, merger or amalgamation being herein called the "Successor Company") or, the Company shall pay a stock dividend (other than any dividends in the ordinary course), the Optionee shall be entitled to receive upon the subsequent exercise of his or her Option in accordance with the terms hereof and shall accept in lieu of the number of Shares to which he or she was theretofore entitled upon such exercise but for the same aggregate consideration payable therefore, the aggregate number of shares of the appropriate class and/or other securities of the Company or the Successor Company (as the case may be) and/or other consideration from the Company or the Successor Company (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change or, subject to the provisions of Subsection 9.2(a) hereof, as a result of such consolidation, merger, amalgamation, or stock dividend, if on the record date of such reclassification, reorganization, other change or stock dividend, or the effective date of such consolidation, merger or amalgamation or dividend payment, as the case may be, he or she had been the registered holder of the number of Shares to which he or she was theretofore entitled upon such exercise.

8.4 In the event the Company should declare and pay a special cash dividend or other distribution out of the ordinary course, a special dividend in specie on the Shares, or a stock dividend other than in the ordinary course, the Option Price of all Options outstanding on the record date of such dividend or other distribution shall be reduced by an amount equal to the cash payment or other distribution or the fair market value of the dividend in specie or stock dividend or other distribution, as determined by the Board in its sole discretion. Any such reduction in the Option Price shall be subject to regulatory approval and the Option Price shall not be less than \$0.01 per Share.

8.5 All amendments and adjustments to either the Plan or Options shall be in accordance with Exchange Policy

## **9. AMENDMENT OR DISCONTINUANCE OF THE PLAN**

- 9.1 The Board may amend or discontinue the Plan at any time, provided, however, that no such amendment may materially and adversely affect any Option previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, any stock exchange on which the Shares are listed and posted for trading.
- 9.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:
- (a) in the event the Company proposes to amalgamate, merge or consolidate with any other company (other than a wholly-owned Subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Shares of the Company or any part thereof shall be made to all or substantially all holders of Shares of the Company, the Company shall have the right, upon written notice thereof to each Optionee holding Options under the Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Optionees to such Options or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever;
  - (b) in the event of the sale by the Company of all or substantially all of the assets of the Company as an entirety or substantially as an entirety so that the Company shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Optioned Shares in respect of which the Optionee would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the expiration date of the Option; but the Optionee shall not be entitled to exercise the Option with respect to any other Optioned Shares;
  - (c) subject to the rules of any relevant stock exchange or other regulatory authority, the Board may, by resolution, advance the date on which any Option may be exercised or extend the expiration date of any Option. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Optionee; and
  - (d) the Board may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the effect of termination of the Optionee's employment shall not apply to any Optionee for any reason acceptable to the Board.

Notwithstanding the provisions of this Article 9, should changes be required to the Plan by any securities commission, stock exchange or other governmental or regulatory body of any jurisdiction to which the Plan or the Company now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan as amended, shall be filed with the records of the Company and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

## **10. MISCELLANEOUS PROVISIONS**

- 10.1 An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by such Option until the date of issuance of a certificate for Shares upon the exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.
- 10.2 Nothing in the Plan or any Option shall confer upon an Optionee any right to continue or be re-elected as a director of the Company or any right to continue in the employ of the Company or any Subsidiary, or affect in any way the right of the Company or any Subsidiary to terminate his or her employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Subsidiary to extend the employment of any Optionee beyond the time which he or she would normally be retired pursuant to the provisions

of any present or future retirement plan of the Company or any Subsidiary, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any Subsidiary.

- 10.3 Notwithstanding Section 5.8 hereof, Options may be transferred or assigned between an Eligible Individual and the related Employee Company provided the assignor delivers notice to the Company prior to the assignment.
- 10.4 The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

## **11. SHAREHOLDER AND REGULATORY APPROVAL**

The Plan shall be subject to ratification by the shareholders of the Company to be effected by a resolution passed at a meeting of the shareholders of the Company, and to acceptance by any other relevant regulatory authority. Any Options granted prior to such ratification and acceptance shall be conditional upon such ratification and acceptance being given and no such Options may be exercised unless and until such ratification and acceptance are given.



**Schedule “C”**  
**AMENDED Great Atlantic Resources Corp.**  
Restricted Stock Unit Plan

**General Provisions Establishment and Purpose**

1.1 The Company hereby establishes a restricted stock unit plan known as the “Restricted Stock Unit Plan”.

1.2 The purpose of this Plan (as defined below) is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons (as defined below) related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

**Definitions**

1.3 In this Plan:

- (a) Affiliate of any Person means a Person who would be an affiliated entity of such first mentioned Person for purposes of National Instrument 45-106 Prospectus Exemptions as of the date of this Plan;
- (b) Applicable Withholding Tax has the meaning set forth in §1.26;
- (c) Award means an agreement evidencing the grant of a Restricted Stock Unit in the form of the agreement as set out in Schedule “A”;
- (d) Award Payout means the applicable stock issuance or cash payment in respect of a vested Restricted Stock Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (e) Blackout Period means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Shares may not be traded by certain persons as designated by the Company, including a holder of any Restricted Stock Unit;
- (f) Board means the Board of Directors of the Company; (g) Change of Control means:
  - (i) any Merger or Acquisition Transaction in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;
  - (ii) any Merger or Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company and other than by any or its Affiliates) involving a change in the beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company’s outstanding securities;
  - (iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any or its Affiliates);
  - (iv) any Merger or Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company; and
  - (v) a complete liquidation or dissolution of the Company;

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

- (h) Company means. Great Atlantic Resources Corp, and includes any successor company thereto;

- (i) Consultant means, in relation to the Company, an individual or Consultant Company, other than an employee of the Company, that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
  - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enable the individual to be knowledgeable about the business and affairs of the Company;
- (j) Consultant Company means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (k) Director means a member of the Board or of the board of directors of a Related Entity;
- (l) Eligible Person means any person who is a Director, Employee, Officer or Consultant;
- (m) Employee means an employee of the Company or of a Related Entity;
- (n) Exchange Requirements means and includes the Articles, by-laws, policies, circulars, rules (including Universal Market Integrity Rules) guidelines, orders, notices, rulings, forms, decisions and regulations of the TSXV as from time to time enacted, any instructions, decisions and directions of a Regulation Services Provider or the TSXV (including those of any committee of the TSXV as appointed from time to time), the Securities Act (Alberta) and rules and regulations thereunder as amended, the Securities Act (British Columbia) and rules and regulations thereunder as amended and any policies, rules, orders, rulings, forms or regulations from time to time enacted by the Alberta Securities Commission or British Columbia Securities Commission and all applicable provisions of the Securities Laws of any other jurisdiction.
- (o) Expiry Date means December 31 of the third calendar year after the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (p) Fair Market Value means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout, the closing price per Share on that date on the Stock Exchange or if there is no closing price on that date, the last preceding closing price per Share on the Stock Exchange.
- (q) Grant Date means the date of grant of any Restricted Stock Unit;
- (r) IFRS means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (s) Insider means: (i) a Director or Officer of the Company; (ii) a Director or Officer of a company that is an Insider or Related Entity of the Company; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company; and (iv) the Company itself if it holds any of its own securities;
- (t) Investor Relations Activities means any activities, by or on behalf of an Company or shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
  - (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or (B) to raise public awareness of the Company,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) applicable Securities Laws;
    - (B) Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) 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:
    - (A) the communication is only through the newspaper, magazine or publication, and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the TSXV;

- (u) Merger or Acquisition Transaction means:
  - (i) any merger or consolidation;
  - (ii) any acquisition;
  - (iii) any amalgamation;
  - (iv) any offer for Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
  - (v) any arrangement or other scheme of reorganization;
- (v) Officer means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (w) Person means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- (x) Plan means this Restricted Stock Unit Plan, as amended from time to time;
- (y) Recipient means an Eligible Person who may be granted Restricted Stock Units from time to time under this Plan;
- (z) Regulation Services Provider has the meaning ascribed in National Instruments 21-101 Marketplace Operation and refers to the Investment Industry Regulatory Organization of Canada or any successor retained by the TSXV.
- (aa) Related Entity means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:
  - (i) ownership of or direction over voting securities in the second person,
  - (ii) a written agreement or indenture,
  - (iii) being the general partner or controlling the general partner of the second person, or (iv) being a trustee of the second person;
- (bb) Required Approvals has the meaning contained in §1.6;
- (cc) Restricted Period means the period of time: (i) during a Blackout Period; and (ii) within five Business Days following the end of a Blackout Period;
- (dd) Restricted Stock Unit means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in §1.20;
- (ee) Retirement means, with respect to a Recipient, the early or normal retirement of the Recipient within the meaning of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;
- (ff) Securities Laws means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Company;
- (gg) Share means a Common share in the capital of the Company as from time to time constituted;
- (hh) Share Compensation Arrangement means any share option, share 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 or Consultants of the Company;
- (ii) Shareholder Approval means approval by the shareholders of the Company in accordance with the rules of the Stock Exchange;
- (jj) Stock Exchange means any stock exchanges or markets on which the Shares are listed for trading at the relevant time, including, if applicable, the TSXV;
- (kk) Termination means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfill any other role as employee or officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- (ll) Total Disability means, with respect to a Recipient, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;

- (mm) Trigger Date means, with respect to a Restricted Stock Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Stock Unit, as such may be amended in accordance with §1.15;
- (nn) TSXV means the TSX Venture Exchange; and
- (oo) Vesting Date Value means the notional value, as at a particular date, of the Fair Market Value of one Share.

### **Administration**

1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

### **Incorporation of Terms of Plan**

1.5 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Stock Unit granted under this Plan.

### **Effective Date**

1.6 This Plan will be effective on July 12, 2024. The Board may, in its discretion, at any time, and from time to time, issue Restricted Stock Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Stock Units may not be paid out in Shares in any event until receipt of the necessary Shareholder Approval of the Company, Stock Exchange approval and the approval of any other regulatory bodies (the “Required Approvals”).

### **Shares Reserved**

1.7 The aggregate number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to §1.18, shall be set at no more than 5,122,267 Shares. Any Share which was reserved for issuance pursuant to a Restricted Stock Unit, which Restricted Stock Unit has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for, shall be returned to the plan and be available for re-issuance.

### **Limitations on Restricted Stock Units to any One Person and to Insiders**

1.8 Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):

- (a) the maximum number of Shares that may be issued to an Eligible Person pursuant to Restricted Stock Units under the Plan may not exceed 1% of the issued Shares calculated on the Grant Date (on a non-diluted basis) and in aggregate, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (b) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Plan and under other Share Compensation Arrangement may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (c) the maximum number of Shares that may be issued to Insiders (as a group) pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date (on a non-diluted basis);
- (d) subject to §1.8(e), the maximum number of Shares that may be issued to any one Eligible Person pursuant to Restricted Stock Units under the Plan and under any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date (on a non-diluted basis); and
- (e) the maximum number of Shares that may be issued to an Eligible Person who is a Consultant or a Person retained to provide Investor Relations Activities pursuant to Restricted Stock Units under the Plan and under any other Share

Compensation Arrangement, within a 12-month period, may not exceed 2% of the issued Shares calculated on the Grant Date (on a non-diluted basis), without the prior consent of the Stock Exchange.

## **Awards under this plan**

### **Recipients**

1.9 Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Stock Units. Restricted Stock Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

### **Grant**

1.10 The Board may, in its discretion, at any time, and from time to time, grant Restricted Stock Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to §1.12(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Stock Units.

### **Performance Conditions**

1.11 At the time a grant of a Restricted Stock Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Stock Units as may be specified by the Board in the Award (the "Performance Conditions"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

### **Vesting**

1.12 Except as provided in this Plan, Restricted Stock Units issued under this Plan will vest on the date (the "Vesting Date") that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied, provided that:
  - (i) Restricted Stock Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
  - (ii) if the date in §1.12(a) or §1.12(b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period; and (ii) the Expiry Date; and
  - (iii) no Restricted Stock Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Stock Unit.

1.13 Notwithstanding the foregoing, Restricted Stock Units issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any three month period.

#### **Forfeiture and Cancellation upon Expiry Date**

1.14 Restricted Stock Units which do not vest on or before the Expiry Date of such Restricted Stock Unit will be automatically cancelled, without further act or formality and without compensation. Amendment of Trigger Date

1.15 The Board may, at any time after a grant of a Restricted Stock Unit, accelerate the Trigger Date of such Restricted Stock Unit.

### **Account**

1.16 Restricted Stock Units issued pursuant to this Plan (including fractional Restricted Stock Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Company to the Recipient upon request of the Recipient.

#### **Dividend Equivalents**

1.17 On any date on which a cash dividend is paid on Shares, a Recipient's account will be credited with the number and type of Restricted Stock Units (including fractional Restricted Stock Units, computed to three digits) calculated by:

- (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Stock Units that were credited to the Eligible Person's account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in §1.17(a) by the Fair Market Value on the date on which the dividend is paid.

#### **Adjustments and Reorganizations**

1.18 In the event of any dividend paid in Shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Stock Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

#### **Notice and Acknowledgement**

1.19 No certificates will be issued with respect to the Restricted Stock Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Stock Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this Plan.

Payments Under this Plan

#### **Payment of Restricted Stock Units**

1.20 Subject to the terms of this Plan and, in particular, §1.26 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Stock Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Stock Unit, an Award Payout of either:

- (a) subject to receipt of the Required Approvals, one Share for such whole vested Restricted Stock Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Stock Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Stock Unit.

#### **Limitation on Issuance of Shares to Insiders**

1.21 Where the Company is precluded by §1.8(a) and §1.8(c) from issuing Shares to an Insider of the Company, the Company will pay to the relevant Insider a cash Award Payout in an amount equal to the Vesting Date Value as at the Trigger Date of the Restricted Stock Unit.

#### **Experts and Advisors**

1.22 The Board may engage such experts ("Experts") and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

#### **Cancellation on Termination for Cause, Retirement or Voluntary Resignation**

1.23 Unless the Board at any time otherwise determines, all unvested Restricted Stock Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, Retirement of the Recipient or the voluntary resignation by the Recipient. In situations where the Board exercises its discretion under this §1.23, in no case shall the Restricted Stock Units, subject to such discretion, be valid beyond one year from the date of Termination.

#### **Total Disability, Death and Termination without Cause**

1.24 Unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Stock Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) death or Total Disability of a Recipient;
- (b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and
- (c) the Termination of employment by the Recipient other than by way of Retirement of the Recipient or voluntary resignation by the Recipient.

In situations where the Board exercises its discretion under this §1.24, in no case shall the Restricted Stock Units, subject to such discretion, be valid beyond one year from the date of Termination.

#### **Change of Control**

1.25 In the event of a Change of Control, all Restricted Stock Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest on the date on which the Change of Control occurs (the “Change of Control Date”). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Recipient shall receive a cash payment equal in amount to: (a) the number of Restricted Stock Units that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

#### **Tax Matters and Applicable Withholding Tax**

1.26 The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Stock Units, or payments received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“Applicable Withholding Tax”), in such manner (including, without limitation, by selling Shares otherwise issuable to Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.  
miscellaneous

#### **Compliance with Applicable Laws**

1.27 The issuance by the Company of any Restricted Stock Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Stock Unit or make any payment under this Plan in violation of any laws applicable to the Company

#### **Awards to Insiders**

1.28 All Awards issued to Insiders will include a legend stipulating that the Award is subject to a four-month hold period commencing the Grant Date, as required by the TSXV.

### **Non Transferability**

1.29 Restricted Stock Units and all other rights, benefits or interests in this Plan are non transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

### **No Right to Service**

1.30 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

### **Successors and Assigns**

1.31 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

### **Plan Amendment**

1.32 Subject to all necessary approvals of the TSXV, the Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Stock Units to which the Recipient is then entitled under this Plan.

### **Plan Termination**

1.33 The Board may terminate this Plan at any time, but no termination will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Stock Units to which the Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Stock Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Stock Units hereunder.

### **Governing Law**

1.34 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

### **Reorganization of the Company**

1.35 The existence of this Plan or Restricted Stock Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

### **No Shareholder Rights**

1.36 Restricted Stock Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Stock Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Stock Units.



**No Other Benefit**

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

**Unfunded Plan**

1.38 For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of compliance with any laws applicable to the Company. Any Recipient to which Restricted Stock Units are credited to his or her account or holding Restricted Stock Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.