



## INFORMATION CIRCULAR

### FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, MARCH 17, 2026

This information is given as of February 9, 2026 unless otherwise noted.

#### PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of Northern Lights Resources Corp. (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Company, to be held on **Tuesday, March 17, 2026**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“**VIF**”) (if applicable) (the “**Meeting Materials**”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials indirectly to NOBOs (as defined below) through the Intermediaries. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

#### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Endeavor Trust Corporation by fax at 604-559-8908, or by 702-777 Hornby Street, Vancouver BC V6Z 1A4, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
  - (i) at the registered office, Suite 2900 – 733 Seymour Street, Vancouver, BC, V6B 0S6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
  - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

### ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners (“**NOBOs**”) whose names has been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as “**Beneficial Shareholders**”). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. 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. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBOs vote to be counted.**

**NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIF's that are to be returned to their Intermediaries.**

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBOs vote to be counted.**

**OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.**

The Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

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

### **NOTE TO NON-OBJECTING BENEFICIAL OWNERS**

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The Company has fixed the close of business on February 9, 2026 as the record date (the “**Record Date**”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 67,988,704 common shares were issued and outstanding. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, as of the Record Date, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

### **QUORUM AND VOTES NECESSARY TO PASS RESOLUTIONS**

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least 5% of the issued common shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

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

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company’s most highly compensated executive officers, including any of the Company’s subsidiaries, or the 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a NEO under paragraph (c) 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 the most recently completed financial year.

During the financial year ended April 30, 2025, the Company had two Named Executive Officers, Albert (Rick) Timcke, President, CFO and Executive Chairman, Jason Bahnsen, CEO. As of the date of this Information Circular, both Mr. Timcke and Mr. Bahnsen had resigned their officer positions.

*All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.*

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

### ***Compensation of NEOs***

The Company’s board of directors (the “**Board**”) does not presently have a Compensation Committee. Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

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

Base salary and consulting fee levels will reflect the fixed component of pay that will compensate NEOs for fulfilling their roles and responsibilities and assist in the attraction and retention of highly qualified executives. Base salaries will be reviewed annually to ensure they reflect each respective executive’s performance and experience in fulfilling his or her role and to ensure executive retention. Salary and consulting fee levels will be reviewed and revised as the Company grows.

### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers stock option grants to directors under the stock option plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

### ***Stock Options***

Performance-based incentives will be granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

In determining the number of stock options to be granted to the executive officers and directors, the Board will take into account the number of stock options, if any, previously granted to each executive officer and director and the

exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange (“CSE”).

The number of stock options granted to officers and directors will be dependent on each NEOs and director’s level of responsibility, authority and importance to the Company and to the degree to which such officer’s or director’s long term contribution to the Company will be key to its long term success.

In monitoring or adjusting the option allotments, the Board will take into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will make these determinations subject to and in accordance with the provisions of the stock option plan.

### Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets forth all annual and long term compensation for services paid to or earned by each NEO and director for the two most recently completed financial years ended April 30, 2025 and 2024, excluding compensation securities.

**Table of Compensation excluding Compensation Securities**

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Albert (Rick) Timcke<sup>(1)</sup></b> <i>Former President, CFO, Executive Chairman and Director</i>	2025	90,000	Nil	Nil	Nil	30,403	120,403
	2024	90,000	Nil	Nil	Nil	Nil	90,000
<b>Jason Bahnsen</b> <i>Director and Former CEO</i>	2025	90,000	Nil	Nil	Nil	34,747	124,747
	2024	90,000	Nil	Nil	Nil	Nil	90,000

1. Mr. Timcke resigned as CFO on October 21, 2025, as Executive Chairman, President and as a director on November 19, 2025.
2. Mr. Bahnsen resigned as CEO on November 11, 2025.

### Stock Options and Other Compensation Securities

The following table discloses all incentive stock options (option-based awards) that were issued to NEOs and directors of the Company during the financial years ended April 30, 2024 and April 30, 2025 and that were outstanding as at the financial year ended April 30, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of compensation securities, number of underlying securities (#)	Option exercise price (\$)	Option Expiry Date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (\$)	Market or payout value of share-based awards that have not vested (\$)	Mark or payout value of vested share-based awards not paid out or distributed (\$)
<b>Albert (Rick) Timcke<sup>(1)</sup></b> <i>Former President, CFO, Executive Chairman and Director</i>	32,703	\$0.50	July 23/25	N/A			
	75,000	\$0.70	Dec 10/25	N/A	N/A	N/A	N/A
	875,000	\$0.05	Nov 7/29	N/A			
<b>Jason Bahnsen<sup>(2)</sup></b> <i>Director and former President</i>	32,703	\$0.50	July 23/25	N/A			
	75,000	\$0.70	Dec 10/25	N/A	N/A	N/A	N/A
	1,000,000	\$0.05	Nov 7/29	N/A			
<b>Graham Keevil<sup>(3)</sup></b> <i>Director</i>	25,000	\$0.50	July 23/25	N/A			
	250,000	\$0.05	Nov 7/29	N/A	N/A	N/A	N/A
<b>Gordon Tainton</b> <i>Director</i>	25,000	\$0.50	July 23/25	N/A	N/A	N/A	N/A
	500,000	\$0.05	Nov 7/29	N/A			

1. Mr. Timcke resigned as CFO on October 21, 2025, as Executive Chairman, President and as a director on November 19, 2025.
2. Mr. Bahnsen resigned as CEO on November 11, 2025.
3. Mr. Keevil resigned as a director on January 7, 2026

During the financial year ended April 30, 2025, no incentive stock options were exercised by any director or NEO.

### Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling stock option plan (“**Option Plan**”), which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to the Company, non-transferrable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company’s issued and outstanding common shares. Such options will be exercisable for a period of up to ten years from the date of grant. In addition, the number of common shares which may be issuable under the Option Plan within a one year period: (i) to any one individual shall not exceed 5% of the issued and outstanding common shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 2% of the issued and outstanding common shares. The underlying purpose of the Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan.

As at the date of this Information Circular, the Company has options outstanding under the Option Plan to purchase 6,150,000 common shares. Accordingly, 648,869 options remain available for grant under the Option Plan.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

CSE Policy requires a rolling stock option plan to be approved by shareholders within 3 years after institution and within every 3 years thereafter. The Company's Option Plan is being presented to the shareholders for approval at the Meeting. If approved, the Company must next seek approval of the Option Plan at its meeting to be held in 2029.

A full copy of the Plan is attached as Schedule "A" to this Circular.

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

The material terms of each agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO; or (b) performed by any other party but are services typically provided by a director or NEO are as follows:

#### ***Albert (Rick) Timcke, Former President CFO and Executive Chairman***

Until his resignation on November 19, 2025, the Company had in place an executive services agreement with Albert (Rick) Timcke pursuant to which Mr. Timcke received the sum of \$90,000 per year for providing management services to the Company. In addition, Mr. Timcke was entitled to participate in the Company's Option Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. In connection with his resignation, and pursuant to a resignation and release agreement, Mr. Timcke is entitled to receive aggregate severance of \$112,250.

#### ***Jason Bahnsen, Former CEO***

Until his resignation as CEO on November 11, 2025, the Company had in place an executive services agreement with Velocity North Management Ltd. ("VNM") whereby VNM received \$90,000 per year for providing Jason Bahnsen's services as CEO to the Company. In addition, Mr. Bahnsen was entitled to participate in the Company's Option Plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses.

Other than disclosed above, there were no other agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal for directors or NEOs.

### **Pension Benefits**

The Company does not have a pension plan that provides for payments or benefits to a director or NEO.

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

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Stock Option Plan, as at April 30, 2025:

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options #</b>	<b>Weighted-average exercise price of outstanding options \$</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans<sup>1</sup> #</b>
Equity compensation plans approved by security holders	4,390,407	0.13	958,463
Equity compensation plans not approved by security holders	n/a	n/a	n/a

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans <sup>1</sup> #
<b>Total</b>	4,390,407	0.13	958,463

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- (a) indebted to the Company; or
- (b) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, other than routine indebtedness.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term “informed person” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company’s financial year ended April 30, 2025, or in any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

### AUDIT COMMITTEE

Pursuant to the policies of the CSE and the provisions of section 224 of the *Business Corporations Act* of British Columbia, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

#### Audit Committee’s Charter

##### *Mandate*

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence

to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

### *Composition*

The Committee is to be comprised of at least three directors as determined by the Board, the majority of whom are to be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting.

### *Meetings*

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### *Responsibilities and Duties*

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
4. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
5. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
6. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
7. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.

8. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
9. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
10. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
11. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
12. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.

### Composition of the Audit Committee

The following are the current members of the Company's Audit Committee:

Jason Bahnsen	Not Independent <sup>1</sup>	Financially literate <sup>1</sup>
Gordon Tainton	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Steven McMullan	Independent <sup>1</sup>	Financially literate <sup>1</sup>

1. As defined by NI 52-110.

### Relevant Education and Experience

Each of the Audit Committee members are businessmen with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

**Jason Bahnsen** - Mr. Bahnsen is a Canadian / Australian mining engineer with over 35 years of experience in natural resources operations, finance and company leadership. His career has spanned a broad range of roles in the resources sector. He began his career in mine development, working for underground mine contracting companies in Canada, Indonesia and Australia. He has held production roles at several gold mine operations in capacities as mine planning engineer, project engineer and shift boss. Following several years working with Rio Tinto in Australia where Jason was involved in mine feasibility study work and business development roles, he moved into investment banking. Jason spent approximately 15 years working as a resource banker on major international resource acquisition and equity market transactions. Following a successful career in banking, Jason became involved in resource company development and has held CEO roles for several private and listed resource exploration and development companies. Mr. Bahnsen graduated from the Queen's University in Kingston with a B.Sc. in Mining Engineering and holds an MBA from University of New England, Australia

**Gordon Tainton** – Mr. Tainton has over 25 years of experience at senior management levels in various sectors of the natural resources industry, including distribution, port/terminal development, trading, shipping, off-take agreements,

and project finance. Since 2010 Mr. Tainton has held various executive and non-executive Board positions in both public and private companies.

**Steven McMullan** – Mr. McMullan is a senior exploration geoscientist with over 40 years of diverse international experience in mineral exploration and discovery, mine development, and project management across five continents. He was a member of the Kamo copper deposit discovery team, which received the Prospectors & Developers Association of Canada (PDAC) 2015 Thayer Lindsley International Discovery Award.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company’s external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>1</sup></b>	<b>Tax Fees<sup>2</sup></b>	<b>All Other Fees<sup>3</sup></b>
2025	\$25,000	Nil	Nil	Nil
2024	\$41,123.54	Nil	\$1,958.26	Nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

## Board of Directors

The Board is currently composed of five (5) directors, namely Luka Capin, Jason Bahnsen, Gordon Tainton, Steven McMullan and Lisa Thompson, all of whom will be standing for re-election as directors at the Meeting.

NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the Board should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed nominees, Gordon Tainton, Steven McMullan and Lisa Thompson are considered by the Board to be “independent” within the meaning of NP 58-101, and Luka Capin (CEO) and Jason Bahnsen (former CEO) are management or former management directors and accordingly are considered to be “non-independent”.

The independent directors exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended April 30, 2025.

## Directorships

Certain of the Company’s directors are also directors of other reporting companies, as follows:

Director	Other Reporting Issuer(s)	Exchange
Jason Bahnsen	CopperCorp Resources Inc. Metal Energy Corp.	TSX Venture TSX Venture
Gordon Tainton	Azarga Metals Corp	TSX Venture
Steven McMullan	Infinitum Copper Corp. Sendero Resources Corp.	TSX Venture TSX Venture

## Orientation and Continuing Education

New directors are briefed on the Company’s overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company’s size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company’s operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies, particularly in the natural resource sector. Board members are encouraged to communicate with management and auditors to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company’s records. Reference is made to the table under the heading “Election of Directors” for a description of the current principal occupations of the members of the Board.

### **Ethical Business Conduct**

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *British Columbia Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

### **Nomination of Directors**

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company 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. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual Meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

### **Board Committees**

The Company currently has only an Audit Committee in place.

### **Assessments**

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of any individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

## **MANAGEMENT CONTRACTS**

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

## **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended April 30, 2025, report of the auditor and related management discussion and analysis (together, the "**Financial Statements**") will be placed before the Meeting for consideration and discussion. No formal action will be taken at the Meeting to approve the financial statements.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Election of Directors

Although Management is only nominating five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation	Number of Shares <sup>1</sup>
<b>Luka Capin</b> Ontario, Canada <i>CEO and Director</i>	November 6, 2025	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	368,950
<b>Jason Bahnsen<sup>(2)</sup></b> British Columbia, Canada <i>Director</i>	November 14, 2017	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	155,350
<b>Gordon Tainton<sup>(2)</sup></b> Ste. Prex, Switzerland <i>Director</i>	December 1, 2017	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	Nil
<b>Steven McMullan<sup>(2)</sup></b> Botswana <i>Director</i>	October 21, 2025	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	Nil
<b>Lisa Thompson</b> British Columbia, Canada <i>Director</i>	January 7, 2026	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	Nil

1. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually, as of the Record Date.
2. Member of Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

***Occupation, Business or Employment of Director Nominees***

**Luka Capin – CEO and Director**

Mr. Capin is a capital markets professional with over five years of experience in the investor relations, capital markets strategy, and public company communications across the mining and technology sectors.

**Jason Bahnsen – Director**

Mr. Bahnsen is a Canadian / Australian mining engineer with over 35 years of experience in natural resources operations, finance and company leadership. His career has spanned a broad range of roles in the resources sector. He began his career in mine development, working for underground mine contracting companies in Canada, Indonesia and Australia. He has held production roles at several gold mine operations in capacities as mine planning engineer, project engineer and shift boss. Following several years working with Rio Tinto in Australia where Jason was involved in mine feasibility study work and business development roles, he moved into investment banking. Jason spent approximately 15 years working as a resource banker on major international resource acquisition and equity market transactions. Following a successful career in banking, Jason became involved in resource company development and has held CEO roles for several private and listed resource exploration and development companies. Mr. Bahnsen graduated from the Queen's University in Kingston with a B.Sc. in Mining Engineering and holds an MBA from University of New England, Australia

**Gordon Tainton – Director**

Mr. Tainton has over 25 years of experience at senior management levels in various sectors of the natural resources industry, including production, distribution, port/terminal development, trading, shipping, off-take agreements, and project finance. Since 2010 Mr. Tainton has held various executive and non-executive Board positions in both public and private companies.

**Steven McMullan – Director**

Mr. McMullan is a senior exploration geoscientist with over 40 years of diverse international experience in mineral exploration and discovery, mine development, and project management across five continents. He was a member of the Kamo a copper deposit discovery team, which received the Prospectors & Developers Association of Canada (PDAC) 2015 Thayer Lindsley International Discovery Award.

**Lisa Thompson – Director**

Mrs. Thompson brings more than 20 years of experience as a corporate and securities paralegal, working with both large and small public companies listed on U.S. and Canadian stock exchanges. For the past five years, she has provided corporate secretarial and governance consulting services to U.S. and Canadian issuers. Mrs. Thompson has also served on various non-profit boards and committees, contributing her expertise in governance and compliance. She is a co-founder of Meraki Corporate Services, based in Vancouver, British Columbia.

***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

The Company was subject to cease trade orders (“CTOs”) issued by the British Columbia Securities Commission (September 10, 2013), the Ontario Securities Commission (September 24, 2013) and the Alberta Securities Commission (December 10, 2014) pertaining to the Company’s failure to file its annual financial statements for the fiscal year ended April 30, 2013 or April 30, 2014 and corresponding MD&A in a timely manner. Further, on October 31, 2013, the CSE halted trading of the Company’s shares due to the Company being in default of CSE requirements. The Company’s shares were subsequently delisted from the CSE on January 22, 2014. On November 9, 2017 revocation orders were received from the British Columbia Securities Commission and the Ontario Securities Commission lifting the CTOs. On November 10, 2017, a revocation order was received from the Alberta Securities Commission lifting the final CTO previously issued on December 10, 2014. The Company subsequently received CSE approval to relist its shares on the CSE, effective October 29, 2018. None of the members of the current directors or officers of the Company were members of the board or officers during the time the CTOs were in effect.

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director:

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

Except as disclosed herein, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

## **B. Appointment of Auditor**

Management proposes to nominate DeVisser Gray LLP, Chartered Professional Accountants, as the Company’s auditors for the ensuing year. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of DeVisser Gray LLP, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration.

DeVisser Gray LLP, was first appointed auditor of the Company in July 2025 in connection with the resignation of Baker Tilly WM LLP

The resignation of Baker Tilly WM LLP and the appointment of DeVisser Gray LLP as the Company's auditor have been considered and approved by the Audit Committee and the Board. Each of the Company, Baker Tilly WM LLP and DeVisser Gray LLP have confirmed that the reports of Baker Tilly WM LLP on the Company's financial statements for the year ended April 30, 2024 did not express a modified opinion and there have been no "reportable events" within the meaning of section 4.11(1) of NI 51-102.

The change in auditor reporting package was filed on July 25, 2025 on the Company's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca) and a copy is attached hereto as Schedule "B".

**C. Approval and Ratification of Stock Option Plan**

The Board recommends the approval and confirmation of the Company's Stock Option Plan, as previously approved by shareholders on August 3, 2022.

**OTHER MATTERS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

**ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities, including copies of the documents referenced in this Information Circular are available on SEDAR+ located at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to 1000-355 Burrard Street, Vancouver, BC V6C 2G8.

## **BOARD APPROVAL**

The contents and sending of this management Proxy Circular have been approved by the Board of Directors of the Company.

Dated this 9<sup>th</sup> day of February, 2026.

By order of the Board of Directors,

*(signed) "Luka Capin"*

Luka Capin  
CEO & Director

**SCHEDULE "A"**  
**STOCK OPTION PLAN**



# **STOCK OPTION PLAN**

**Adopted by Resolution of the Board of Directors**

**on**

**November 2017**

## PART I INTERPRETATION

1.1 Defined Terms. For the purposes of this Plan, the following terms shall have the following meanings:

“**Administrator**” has the meaning ascribed thereto in Section 3.1 hereof;

“**Affiliate**” means a corporation related to another corporation if one of them is the subsidiary of the other, or both are subsidiaries of the same corporation, or each of them is controlled by the same Person;

“**Applicable Laws**” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“**Associate**” means, where used to indicate a relationship with any Person,

- (i) any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person,
- (ii) any partner, other than a limited partner, of that Person,
- (iii) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- (iv) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation;

“**Board**” means the Board of Directors of the Corporation;

“**CNSX**” means Canadian National Stock Exchange;

“**Committee**” means a committee of the Board appointed in accordance with Section 3.2 hereof;

“**Corporation**” means Northern Lights Resources Corp. and its Affiliates;

“**Consultant**” means, in relation to the Corporation, an individual or Consultant Company, other than an Employee or a Director of the Corporation, that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation, other than services provided in relation to a distribution of securities,
- (ii) provides the services under a written contract between the Corporation and the individual or the Consultant Company,
- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation, and
- (iv) has a relationship with the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;

“**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“**Date of Grant**” means the date on which a grant of an Option is effective;

“**Director**” means a member of the Board, or of the board of directors of the Corporation’s subsidiaries to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;

“**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by shareholders of the Corporation or their proxies at a shareholders’ meeting other than votes attaching to securities beneficially owned by Insiders to whom Options may be granted pursuant to this Plan, and their Associates, and for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval;

“**Effective Date**” means the effective date of this Plan, which will be the date the Board approves the same by resolution;

“**Employee**” means:

- (i) an individual who is considered an employee of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source;
- (iii) an individual who works for the Corporation 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 Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
- (iv) an individual who holds the position of officer, manager, Vice President or other non-executive officer in the Corporation,

“**Exchange**” means the CNSX and any other stock exchange on which the Shares are listed for trading;

“**Guardian**” means a guardian, if any, appointed for an Optionee;

“**Insider**” means:

- (i) a Director or Officer of the Corporation;
- (ii) a director or senior officer of an entity that is itself an insider or subsidiary of the Corporation; or

- (iii) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; or
- (iv) the Corporation itself if it holds any of its own securities;

**“Management Company Employee”** means an individual employed by a Person, firm, corporation or other entity providing management services to the Corporation (other than investor relations services), which are required for the ongoing successful operation of the business enterprise of the Corporation;

**“Officer”** means the chief executive officer, the chief financial officer, president, vice president, secretary, treasurer, comptroller and any person routinely performing corresponding functions and/or policy making functions with respect to the Corporation or its subsidiaries to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws.

**“Option”** means an option to purchase Shares granted pursuant to the provisions of this Plan;

**“Option Agreement”** means a written agreement between the Corporation and an Optionee, specifying the terms of the Option being granted to the Optionee under this Plan, which may be in the form set out in Schedule “A” hereto;

**“Option Price”** means the price at which an Option is exercisable to purchase Shares;

**“Optionee”** means a person to whom an Option has been granted;

**“Person”** means a natural person, corporation, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;

**“Plan”** means this stock option plan of the Corporation, as amended from time to time;

**“Shares”** means the common shares without par value in the capital of the Corporation;

**“Successor”** means the legal heirs or personal representatives of the Optionee upon death, pursuant to a will or the laws of descent and distribution of the applicable jurisdictions;

**“Term”** means the period of time during which an Option is exercisable; and

**“Terminating Event”** means:

- (i) the dissolution or liquidation of the Corporation, or
- (ii) a material change in the capital structure of the Corporation that is deemed to be a Terminating Event by virtue of the last sentence of Section 10.1 of this Plan or by virtue of Section 10.5 hereof.

**PART 2**  
**ESTABLISHMENT AND PURPOSE OF THE PLAN**

2.1 Establishment of the Plan. The Corporation hereby establishes this Plan to govern the grant, administration and exercise of incentive stock options which may be granted to eligible Optionees. The Plan is designed to be a “rolling” stock option, reserving at any one time a maximum of 10% of the issued Shares of the Corporation for the exercise of Options.

2.2 Principal Purposes. The principal purposes of this Plan are to provide the Corporation with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Corporation; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Corporation; to encourage such individuals to remain with the Corporation; and to attract new Directors, Officers, Employees and Consultants to the Corporation.

2.3 Benefit to Shareholders. This Plan is expected to benefit shareholders by enabling the Corporation to attract and retain personnel of the highest caliber by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

**PART 3**  
**ADMINISTRATION**

3.1 Board or Committee. This Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2 hereof. The Board or, if applicable, the Committee is hereinafter referred to as the “Administrator”.

3.2 Appointment of Committee. The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer this Plan.

3.3 Quorum and Voting. A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Part 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee who are not disinterested Persons to the action may vote on any matters affecting the administration of this Plan or the grant of Options pursuant to this Plan, except that no such member shall act in regards to the granting of an Option to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to him).

3.4 Powers of Administrator. Subject to the provisions of this Plan and any Applicable Laws, and with a view to effecting the purpose of this Plan, the Administrator shall have sole authority, in its absolute discretion, to:

- (a) administer this Plan in accordance with its express terms;

- (b) determine all questions arising in connection with the administration, interpretation, and application of this Plan, including all questions relating to the value of the Shares;
- (c) correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
- (d) prescribe, amend, and rescind rules and regulations relating to the administration of this Plan;
- (e) determine the duration and purposes of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of this Plan;
- (f) do the following with respect to the granting of Options:
  - (i) determine the Directors, Officers, Employees and Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan,
  - (ii) determine the terms and conditions of the Option Agreement to be entered into with any Optionee (which need not be identical with the terms of any other Option Agreement),
  - (iii) amend the terms and conditions of Option Agreements, provided the Administrator obtains:
    - A. the consent of the Optionee, and
    - B. if applicable, the approval of the Exchange and / or Disinterested Shareholder Approval,
  - (iv) determine when Options shall be granted,
  - (v) determine the Option Price of each Option, and
  - (vi) determine the number of Shares subject to each Option; and
- (g) make all other determinations necessary or advisable for administration of this Plan.

3.5 Obtain Regulatory Approvals. In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to all Applicable Laws. This Plan is subject to these approvals.

3.6 Annual Shareholder Approval. This Plan must receive approval of the Corporation's shareholders annually at the Corporation's annual general meeting.

3.7 Administration by Administrator. All determinations made by the Administrator in good faith on matters referred to in Section 3.4 hereof shall be final, conclusive, and binding upon the Corporation and the relevant Optionee. The Administrator shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Administrator's administration of this Plan shall in all respects be consistent with the policies and rules of the Exchange.

## **PART 4 ELIGIBILITY**

4.1 General Eligibility. Options may be granted to any Director, Officer, Employee or Consultant. An Optionee shall not be precluded from being granted an Option solely because such Optionee may previously have been granted an Option under this Plan.

4.2 No Violation of Laws. No Option shall be granted to any Optionee unless the Administrator has determined that the grant of such Option and the exercise thereof by the Optionee will not violate any Applicable Laws.

## **PART 5 SHARES SUBJECT TO THIS PLAN**

5.1 Maximum Number of Shares Reserved Under Plan. The aggregate number of Shares which may be reserved for issuance pursuant to the exercise of all outstanding Options granted under this Plan shall not exceed 10% of the Corporation's issued and outstanding shares at the time of the grant. Such number of Shares is subject to adjustment in accordance with Part 10 hereof. Any Shares reserved for issuance pursuant to the exercise of stock options granted by the Corporation prior to the Effective Date and which are outstanding on the Effective Date shall be included in determining the number of Shares reserved for issuance hereunder as if such stock options were granted under this Plan. The terms of this Plan shall not otherwise govern such pre-existing stock options.

5.2 Sufficient Authorized Shares to be Reserved. If the constating documents of the Corporation limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan.

5.3 Disinterested Shareholder Approval. Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Corporation's other previously established or proposed stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result in or allow at any time:

- (a) the number of Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Shares at the time of the grant of the Options;
- (b) the grant to Insiders, within any 12 month period, of a number of Options exceeding 10% of the issued and outstanding Shares at the time of the grant of the Options;
- (c) the issuance to any one Optionee, within any 12 month period, of a number of Shares exceeding 5% of the issued and outstanding Shares at the time of the grant of the Options; or
- (d) any reduction in the exercise price of Options granted to any Person who is an Insider at the time of the proposed reduction.

5.4 Number of Shares Subject to this Plan. Upon exercise of an Option, the number of Shares thereafter available under such Option shall decrease by the number of Shares as to which

the Option was exercised; however the same number of Shares thereafter shall again be available for the purposes of this Plan. If an Option expires or terminates for any reason without having been exercised in full, the un-purchased Shares subject thereto shall again be available for the purposes of this Plan.

## **PART 6 TERMS AND CONDITIONS OF OPTIONS**

6.1 Option Agreement. Each Option shall be evidenced by an Option Agreement, which may contain such terms, not inconsistent with this Plan or any Applicable Laws, as the Administrator in its discretion may deem advisable; provided, that each Option Agreement shall contain the following terms:

- (a) the number of Shares subject to purchase pursuant to such Option;
- (b) the Date of Grant;
- (c) the Term; provided; that the Term shall in no event be more than ten years following the Date of Grant;
- (d) the Option Price; provided, the Option Price shall not be less than the Discounted Market Price, provided that if Options are granted within 90 days of a distribution of Shares (or shares and other securities) of the Corporation by way of a prospectus, the minimum exercise price of those Options will be the greater of the Discounted Market Price and the per Share price paid by the public investors for Shares acquired under the distribution. The 90 day period shall be calculated from the date a final receipt is issued for the prospectus;
- (e) the Option is not assignable or transferable; and
- (f) such other terms and conditions as the Administrator deems advisable and are consistent with the purposes of this Plan.

6.2 Restrictions of Reservations. Notwithstanding any other provision hereof, for so long as the Shares are listed on the CNSX, the number of Shares reserved for issuance to: (i) any one Optionee pursuant to Options granted to such Optionee during any 12 month period shall not exceed 5% of the issued and outstanding Shares, calculated at the date such Options are granted; (ii) any one Optionee, who is a Consultant, in respect of Options granted to such Consultant during any 12 month period shall not exceed 2% of the issued and outstanding Shares, calculated at the date such Options are granted; and (iii) the number of Shares reserved for issuance to Employees and Consultants who are engaged or employed in investor relations activities during any 12 month period shall not exceed in the aggregate 2% of the issued and outstanding Shares, calculated at the date such Options are granted.

6.3 Provisions Need Not be Identical. Except as expressly provided herein, nothing contained in this Plan shall require that the terms and conditions of Options granted under this Plan be uniform or identical for all Optionees.

6.4 Vesting Schedule. No Option shall be exercisable until it has vested. The vesting schedule for each Option shall be specified by the Administrator at the time of grant of the Option prior to the provision of services with respect to which such Option is granted; provided, that if

no vesting schedule is specified at the time of grant, the Option shall vest on the date the Option was granted.

Notwithstanding the foregoing, in the case Options granted to Optionees who provide investor relations services and where no vesting schedule is specified at the time of grant, the Options shall vest according to the following schedule:

<b>Vesting Period</b>	<b>Percentage of Total Option Vested</b>
3 Months after Date of Grant	25%
6 Months after Date of Grant	50%
9 Months after Date of Grant	75%
12 Months after Date of Grant	100%

6.5 Acceleration of Vesting. The vesting of outstanding Options may be accelerated by the Administrator at such times and in such amount as it may determine in its sole discretion.

6.6 Hold Periods. All Options will be subject to resale restrictions under any Applicable Laws.

6.7 Bona Fide Optionee. The Corporation shall represent that, for the grant of Options under this Plan to an Optionee who is a Director, Officer, Employee, Consultant or Management Company Employee, such Optionee is a bona fide Director, Officer, Employee, Consultant or Management Company Employee, as the case may be.

## **PART 7 EXERCISE OF OPTION**

7.1 Method of Exercise. Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or Part 6 hereof, an Optionee may exercise an Option, prior to the expiry date thereof, by giving written notice thereof to the Corporation at its principal place of business or as otherwise indicated by the Corporation in writing.

7.2 Payment of Option Price. The notice described in Section 7.1 hereof shall be accompanied by full payment of the Option Price to the extent the Option is so exercised, and full payment of any amounts the Corporation determines must be withheld for tax purposes from the Optionee pursuant to the Option Agreement. Such payment shall be:

- (a) in lawful money (Canadian funds) in cash or by certified cheque;
- (b) at the discretion of the Administrator, and subject to all applicable securities laws, through delivery by the Optionee of assets having a fair market value as of the date of exercise equal to the cash exercise price of the Option plus any amounts that the Corporation determines must be withheld from the Optionee for Canadian tax purposes; or
- (c) at the discretion of the Administrator, by any combination of Sections 7.2(a) or (b) hereof.

7.3 Issuance of Stock Certificate. As soon as practicable after exercise of an Option in accordance with Sections 7.1 and 7.2 hereof, the Corporation shall issue a stock certificate evidencing the Shares with respect to which the Option has been exercised. Upon due exercise of an Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

7.4 Monitoring Trading. An Optionee who performs investor relations activities shall provide written notice to the Board of each of his trades of securities of the Company, within five business days of each trade.

## **PART 8 TRANSFERABILITY OF OPTIONS**

8.1 Non-Transferable. Except as provided otherwise in this Part 8, Options are non-assignable and non-transferable.

8.2 Death of Optionee. If an Optionee should die while any Options remain outstanding in his name, such Options shall pass to the Successor of the Optionee and shall be exercisable by the Successor for a period to be determined by the Administrator, which shall not be less than three months and not more than six months from the date of death.

8.3 Disability of Optionee. If the employment of an Optionee as an Employee or Consultant of the Corporation, or the position of an Optionee as a Director or Officer, is terminated by the Corporation by reason of such Optionee's Disability, any Option held by such Optionee that could have been exercised immediately prior to such termination of employment or position shall be exercisable by such Optionee, or by his Guardian, for a period of 90 days following the termination of employment or position of such Optionee.

8.4 Vesting. Options held by a Successor or exercisable by a Guardian shall, during the period prior to the termination of such Options, continue to vest in accordance with any vesting schedule to which such Options are subject.

8.5 Majority Agreement. If two or more Persons constitute the Successor or the Guardian of an Optionee, the rights of such Successor or such Guardian shall be exercisable only upon the majority agreement of such Persons.

8.6 Deemed Non-Interruption of Employment. Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Optionee's right to re-employment with the Corporation is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's re-employment is not so guaranteed, then his or her employment shall be deemed to have terminated on the 91<sup>st</sup> day of such leave.

## **PART 9 TERMINATION OF OPTIONS**

9.1 Termination of Options. To the extent not earlier exercised or terminated, an Option shall terminate at the earliest of the following dates:

- (a) the termination date specified for such Option in the Option Agreement;

- (b) where the Optionee's position as an Employee, Consultant, Director or Officer is terminated for just cause, the date of such termination for just cause;
- (c) where the Optionee's position as an Employee, Consultant, Director or Officer terminates for a reason other than the Optionee's Disability, death, or termination for just cause, 30 days after such date of termination;
- (d) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1 hereof; and
- (e) the date specified in Section 10.5 hereof for such termination in the event of a Terminating Event.

## **PART 10 ADJUSTMENTS TO OPTIONS**

10.1 Alteration of Capital. In the event of any material change in the outstanding Shares of the Corporation prior to complete exercise of any Option by reason of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, an equitable adjustment shall be made in one or more of the maximum number or kind of Shares issuable under this Plan or subject to outstanding Options, and the Option Price of such shares. Any such adjustment shall be made in the sole discretion of the Board, acting on recommendations made by the Administrator, and shall be conclusive and binding for all purposes of this Plan. If the Administrator determines that the nature of a material alteration in the capital structure of the Corporation is such that it is not practical or feasible to make appropriate adjustments to this Plan or to the Options granted hereunder, such event shall be deemed a Terminating Event for the purposes of this Plan.

10.2 No Fractions. No fractional Shares shall be issued upon the exercise of an Option and accordingly, if as a result of any adjustment set out hereof an Optionee would be entitled to a fractional Share, the Optionee shall have the right to purchase only the adjusted number of full Shares and no payment or other adjustment shall be made with respect to the fractional Share so disregarded.

10.3 Terminating Events. Subject to Section 10.4 hereof, all Options granted under this Plan shall terminate upon the occurrence of a Terminating Event.

10.4 Notice of Terminating Event. The Administrator shall give notice to Optionees not less than 30 days prior to the consummation of a Terminating Event. Upon the giving of such notice, all Options granted under this Plan shall become immediately exercisable, notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

10.5 General Offer for Shares. Notwithstanding anything else herein to the contrary, in the event (i) an offer to purchase the Shares shall be made to the holders of the Shares generally, unless the Board determines that such offer will not result in any change in control of the Corporation, or (ii) of a sale of all or substantially all of the assets of the Corporation, or (iii) the sale, pursuant to an agreement with the Corporation, of securities of the Corporation pursuant to which the Corporation is or becomes a subsidiary of another corporation, then unless provision is made by the acquiring corporation for the assumption of each Option or the substitution of a substantially equivalent option therefor, the Corporation shall give written notice thereof to each

Optionee holding Options under this Plan and such Optionees shall be entitled to exercise his or its Options to the extent previously unexercised, regardless of whether such Optionee would otherwise be entitled to exercise such Options to such extent at that time, within the 30 day period immediately following the giving of such notice. Any Options not exercised within such 30 day period will immediately terminate and such event shall be deemed to be a Terminating Event.

10.6 Determinations to be made by Administrator. Adjustments and determinations under this Part 10 shall be made by the Administrator, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

## **PART 11 TERMINATION AND AMENDMENT OF PLAN**

11.1 Power of Administrator to Terminate or Amend Plan. The Administrator may terminate, suspend or amend this Plan in whole or in part; provided, however, that, except as provided in Part 10 hereof, the Administrator may not do any of the following without obtaining, within 12 months either before or after the Administrator's adoption of a resolution authorizing such action, approval by the affirmative votes of the holders of a majority of the voting securities of the Corporation present, or represented, and entitled to vote at a meeting duly held in accordance with the applicable corporate laws, or by the written consent of the holders of a majority of the securities of the Corporation entitled to vote:

- (a) increase the aggregate number of Shares which may be issued under this Plan;
- (b) materially modify the requirements as to eligibility for participation in this Plan;  
or
- (c) materially increase the benefits accruing to participants under this Plan;

provided, that the Administrator may, at any time, modify, amend or terminate this Plan or modify or amend Options granted under this Plan, including, without limitation, such modifications or amendments as are necessary to maintain compliance with any Applicable Laws. The Administrator may condition the effectiveness of any such amendment on the receipt of shareholder approval at such time and in such manner as the Administrator may consider necessary for the Corporation to comply with or to avail the Corporation and/or the Optionees of the benefits of any securities, tax, market listing or other administrative or regulatory requirements. No such amendment, suspension or termination shall adversely affect rights under any Options previously granted without the consent of the Optionees to whom such Options were granted.

11.2 No Grant During Suspension of Plan. No Option may be granted during any suspension, or after termination, of this Plan. Amendment, suspension, or termination of this Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

## **PART 12 CONDITIONS PRECEDENT TO ISSUANCE OF SHARES**

12.1 Compliance with Laws. Shares shall not be issued pursuant to the exercise of any Option unless the exercise of such Option and the issuance and delivery of such Shares comply with all Applicable Laws, and such issuance shall be further subject to the approval of counsel for the Corporation with respect to such compliance, including the availability of an exemption from

prospectus and registration requirements for the issuance and sale of such Shares. The inability of the Corporation to obtain from any regulatory body the authority deemed by the Corporation to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from prospectus and registration requirements for the issuance and sale of any Shares under this Plan, shall relieve the Corporation of any liability with respect to the non-issuance or sale of such Shares.

12.2 Representations by Optionee. As a condition precedent to the exercise of any Option, the Corporation may require the Optionee to represent and warrant, at the time of exercise, that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Corporation, such representations and warranties are required by any Applicable Laws. If necessary under Applicable Laws, the Administrator may cause a stop-transfer order against such Shares to be placed on the stock books and records of the Corporation, and a legend indicating that the Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any Applicable Laws, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. The Administrator also may require such other documentation as may from time to time be necessary to comply with applicable securities laws. **THE CORPORATION HAS NO OBLIGATION TO UNDERTAKE REGISTRATION OF OPTIONS OR THE SHARES ISSUABLE UPON THE EXERCISE OF OPTIONS IN ANY JURISDICTION.**

12.3 Tax Withholding. The Optionee shall hold harmless the Corporation and be solely responsible, upon exercise of an Option or, if later, the date that the amount of such obligations becomes determinable, all applicable federal, state, local and foreign withholding taxes, determined as a result upon exercise of an Option or from a transfer or other disposition of Shares acquired upon exercise of an Option or otherwise related to an Option or Shares acquired in connection with an Option.

## **PART 13 NOTICES**

13.1 Notices. All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and shall be either served personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; telefaxed, in which case notice shall be deemed to have been duly given on the date the telefax is sent; or mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the tenth postal delivery day following the date of such mailing.

## **PART 14 MISCELLANEOUS PROVISIONS**

14.1 No Obligation to Exercise. Optionees shall be under no obligation to exercise Options granted under this Plan.

14.2 No Obligation to Retain Optionee. Nothing contained in this Plan shall obligate the Corporation, to retain an Optionee as a Director, Officer, Employee or Consultant for any period,

nor shall this Plan interfere in any way with the right of the Corporation to reduce such Optionee's compensation.

14.3 Binding Agreement. The provisions of this Plan and each Option Agreement with an Optionee shall be binding upon such Optionee and the Successor or Guardian of such Optionee.

14.4 Governing Law. The laws of the Province of British Columbia shall apply to this Plan and all rights and obligations hereunder shall be determined in accordance with such laws.

14.5 Use of Terms. Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

SCHEDULE "A"



## STOCK OPTION AGREEMENT

*The Option granted herein is not assignable (or transferable) by the Optionee.*

This Option Agreement is entered into between Northern Lights Resources Corp. ("the Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan"), a copy of which is attached hereto or has been provided to the Optionee, and confirms that:

1. On \_\_\_\_\_, \_\_\_\_\_ (the "Grant Date");
2. \_\_\_\_\_ (the "Optionee");
3. was granted an option (the "Option") to purchase \_\_\_\_\_ Common Shares (the "Option Shares") of the Company;
4. at the price (the "Option Price") of \$\_\_\_\_\_ per share;
5. which shall expire on \_\_\_\_\_, \_\_\_\_\_ (the "Expiry Date"); and
6. which shall be exercisable ("Vested") in accordance with:
  - no vesting restrictions will apply; or
  - Section 4.4 of the Plan (the Optionee is a person who performs Investor Relations Activities for the Company); or
  - the following vesting requirements:  
*[list vesting requirements]*

all on the terms and subject to the conditions set out in the Plan. For greater certainty, once Option Shares have become Vested, they continue to be exercisable until the first to occur of the Expiry Date or such earlier termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee acknowledges that he has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

**Acknowledgement – Personal Information**

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to the CNSX and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the CNSX and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

**IN WITNESS WHEREOF** the parties hereto have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**OPTIONEE:**

**NORTHERN LIGHTS RESOURCES CORP.**

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Authorized Signatory

**SCHEDULE B**  
**Stock Option Plan**  
**Exercise Notice**

TO: NORTHERN LIGHTS RESOURCES CORP.  
300-1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Re: Exercise of Options**

The undersigned hereby irrevocably gives notice, pursuant to Northern Lights Resources Corp.'s (the "Corporation") stock option plan (the "Plan"), of the exercise of options held by the undersigned; and the undersigned hereby subscribes for Shares of the Corporation on the basis set out below:

Number of Shares to be acquired on exercise:	_____ Shares
Multiplied by the Exercise Price per Share:	\$ _____
Total Exercise Price, as enclosed herewith:	\$ _____

The undersigned tenders herewith a cheque or bank draft (circle one) in the full amount of the Exercise Price, payable to the Corporation, and directs the Corporation to issue a share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in this Plan.

DATED the \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Witness (Print)

\_\_\_\_\_  
Name of Option Holder (Print)

**SCHEDULE "B"**  
**AUDITOR REPORTING PACKAGE**





**Baker Tilly WM LLP**  
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Vancouver, British Columbia  
Canada V6C 3B7  
**T:** +1 604.684.6212  
**F:** +1 604.688.3497

vancouver@bakertilly.ca  
[www.bakertilly.ca](http://www.bakertilly.ca)

July 23, 2025

To: British Columbia Securities Commission  
Ontario Securities Commission  
Alberta Securities Commission

Dear Sirs / Mesdames:

**Re: Northern Lights Resources Corp.  
Change of Auditor Notice dated July 15, 2025**

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statements contained in the Notice pertaining to our firm.

*Baker Tilly WM LLP*

Baker Tilly WM LLP  
Chartered Professional Accountants

ASSURANCE • TAX • ADVISORY

*Baker Tilly WM LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.*

July 24, 2025

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission  
Canadian Securities Exchange

Dear Sirs and Mesdames:

**Re: Northern Lights Resources Corp.  
Notice of Change of Auditors Pursuant to National Instrument 51-102**

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As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations*, we have reviewed the Notice of Change in Auditor of Northern Lights Resources Corp. dated July 15, 2025 ("**Notice**") and, based on our knowledge of such information at this time, we have no basis to agree or disagree with the statements contained in the Notice.

Yours truly,

**DE VISSER GRAY LLP**

Per:



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Authorized Signatory