



A.I.S. RESOURCES LIMITED

2026 ANNUAL GENERAL AND SPECIAL MEETING

Notice of the Annual General and Special Meeting of the Shareholders

Management Information Circular

**Meeting Date:** Tuesday, March 10, 2026

**Time:** 10:00 a.m. (Vancouver time)

**Place:** Suite 1120 – 789 West Pender St.  
Vancouver, B.C. V6C 1H2

Dated: February 3, 2026

## CORPORATE INFORMATION

### **Registered Office**

c/o Max Pinsky Personal Law Corporation  
700-1199 West Hastings Street  
Vancouver, BC  
Canada V6E 3T5

### **Canadian Operations**

Suite 1120  
789 West Pender Street  
Vancouver BC  
Canada V6C 1H2

### **Directors**

Martyn Element, Chairman of the Board  
Marc Enright-Morin, Chief Executive Officer  
Kiriaki Smith, Chief Financial Officer & Secretary  
Muhammad Mujeeb Memon, Director

### **Auditors**

Manning Elliott LLP  
17<sup>th</sup> Floor, 1030 West Georgia Street  
Vancouver, BC  
V6E 2V3

### **Registrar and Transfer Agent**

Computershare Investor Services Inc.  
510 Burrard Street, 3rd Floor,  
Vancouver, B.C.  
V6C 3B9

### **Legal Counsel**

Max Pinsky Personal Law Corporation  
700-1199 West Hastings Street  
Vancouver, BC  
Canada V6E 3T5

### **Listing**

TSXV Symbol: AIS  
OTC-Pink Sheets Symbol: AISSF

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual General and Special Meeting (the "**Meeting**") of Shareholders ("**Shareholders**") of common shares ("**Common Shares**") of **A.I.S. Resources Limited** ("**A.I.S.**") will be held at Suite 1120 – 789 West Pender Street Vancouver, B.C. V6C 1H2, on **March 10, 2026 at 10 a.m.** (PDT) for the following purposes:

1. to receive the financial statements of A.I.S. for the fifteen months ended March 31, 2025 and the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at four (4);
3. to elect directors to hold office until the next annual meeting of Shareholders;
4. to appoint auditors to hold office until the next annual meeting of Shareholders and to authorize the board of directors of A.I.S. to fix their remuneration as such; and
5. to approve, ratify and confirm the Company's Omnibus Equity Incentive Compensation Plan for the ensuing year, as more particularly described in the accompanying Information Circular;
6. to approve, ratify and confirm the Shareholder Rights Plan Agreement between the Company and Computershare Investor Services Inc. as Rights Agent, as more particularly described in the accompanying Information Circular;
7. to approve, ratify and confirm shares for debt settlement with insiders as more particularly described in the accompanying Information Circular; and
8. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

The record date for the Meeting has been fixed at the close of business on February 3, 2026 (the "**Record Date**"). Only Shareholders of record as at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting.

If you are a registered Shareholder and are unable to attend the Meeting or any adjournment thereof in person, please complete, sign and mail the enclosed form of proxy to, or deposit it with, Computershare Investor Services Inc., 510 Burrard Street, Vancouver, British Columbia, V6C 3A8 (according to the instructions on the proxy), so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof. Registered Shareholders may also use the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions. Alternatively, a proxy may be deposited with the secretary of A.I.S. before or at the Meeting.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

Dated this 3rd day of February, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF A.I.S. RESOURCES  
LIMITED

*"Marc Enright-Morin"*

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**Marc Enright-Morin**  
CEO, Director

## INFORMATION CIRCULAR

Dated: February 3, 2026

### General

This Information Circular is furnished in connection with the solicitation of proxies by the management of **A.I.S. Resources Limited** ("A.I.S." or the "**Corporation**") for use at the Annual General and Special Meeting (the "**Meeting**") of Shareholders ("**Shareholders**") of Common Shares ("Common Shares") of A.I.S. to be held on March 10, 2026, and any adjournments thereof. No person has been authorized to give any information or make any representations in connection with the matters to be considered at the Meeting other than those contained in this Information Circular and if given or made, any such information or representation must not be relied upon as having been authorized.

Information contained in this Information Circular is given as of February 3, 2026, unless otherwise specifically stated.

### Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of A.I.S. for use at the Meeting for the purposes set forth in the accompanying Notice of Annual Meeting. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers, employees or agents of A.I.S., who may be specifically remunerated therefor. All costs of the solicitation for the Meeting will be borne by A.I.S.

### Appointment and Revocation of Proxies

Accompanying this Information Circular is a form of proxy (the "**Instrument of Proxy**") for use by Shareholders. The persons named in the enclosed Instrument of Proxy are directors and/or officers of A.I.S. **A Shareholder desiring to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting, other than the persons designated in the Instrument of Proxy enclosed herewith, may do so either by inserting such person's name in the blank space provided in the accompanying Instrument of Proxy or by completing another form of proxy** and, in either case, mailing the completed proxy to Computershare Investor Services Inc., 510 Burrard Street, Vancouver, British Columbia, V6C 3A8 (according to the instructions on the proxy), so that it is received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or any adjournment thereof. Registered Shareholders may also use the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions. Failure to so deposit a form of proxy shall result in its invalidation. Alternatively, a proxy may be deposited with the secretary of A.I.S. before or at the Meeting.

### Voting of Proxies for Non-Registered Shareholders

Only proxies deposited by registered Shareholders whose names appear on the records of A.I.S. as the registered holder of Common Shares can be recognized and acted upon at the Meeting. If you are a non-registered holder of Common Shares and have received these materials from your broker or another intermediary, please complete and return the proxy or other voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting. See "*Advice to Beneficial Shareholders*" below.

### Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of A.I.S. at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. The registered office of A.I.S. is at 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions via the internet in accordance with the above and subsequently wishes to change their appointment, such Shareholder may resubmit their proxy and/or voting direction via the internet prior to the deadline noted

above. When resubmitting a proxy via the internet, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

### Proxy Voting

The Common Shares represented by the accompanying Instrument of 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 upon, the shares will be voted accordingly. **In the absence of such direction, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented thereby FOR each of the matters set forth in the accompanying Notice of Annual Meeting.**

### Exercise of Discretion of Proxy

The enclosed Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual Meeting and this Information Circular and with respect to other matters that may properly come before the Meeting. At the date of this Information Circular, management of A.I.S. does not know of any amendments, variations or other matters to come before the Meeting other than the matters referred to in the accompanying Notice of Annual Meeting.

### Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as a substantial number of them do not hold their Common Shares in their own names. Shareholders who do not hold Common Shares in their own names ("Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of A.I.S. as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of A.I.S. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. The directors and officers of A.I.S. do not know for whose benefit the Common Shares registered in the name of CDS & Co. or of other brokers/agents are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Instrument of Proxy provided to registered Shareholders by A.I.S.; however, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails a scannable voting instruction form instead of the form of proxy. The Beneficial Shareholder is asked to complete the voting instruction form and return it to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder may call a toll-free number to vote the shares held by the Beneficial Shareholder or vote online. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend

the Meeting and indirectly vote their Common Shares as proxyholders for the registered Shareholder should enter their own names in the blank space on the instrument of proxy or other voting instruction form provided to them and return the same to their brokers (or the brokers' agents) in accordance with the instructions provided by such brokers (or agents) well in advance of the Meeting.

#### **Quorum**

Pursuant to the articles of association of A.I.S., a quorum of shareholders at the Meeting shall be one or more Shareholders present or represented by proxy and holding, in the aggregate, not less than 1% of the outstanding Common Shares.

#### **Financial Statements**

At the Meeting, the Shareholders will receive the annual comparative financial statements of A.I.S. as at and for the fifteen months ended March 31, 2025, including the auditors' report thereon.

#### **Appointment of Auditors**

Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution to re-appoint Manning Elliott LLP, Chartered Accountants, as auditors of A.I.S. to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

#### **Additional Business**

At the Meeting, the Shareholders will also transact such further or other business as may properly come before the Meeting or any adjournments thereof. Management of A.I.S. knows of no amendments, variations or other matters to come before the Meeting, other than the matters referred to in the accompanying Notice of Annual Meeting. However, if any other matter properly comes before the Meeting, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, will vote on such matter in accordance with their best judgment.

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

As at the date hereof, the Company has issued and outstanding 31,972,868 fully paid and non-assessable Common shares without par value, each share carrying the right to one vote. The Company also has authorized an unlimited number of Preferred shares, none of which have been issued or are outstanding. **The Company has no other outstanding voting securities other than 31,972,868 common shares.**

Any shareholder of record at the close of business on February 3, 2026 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of the directors and executive officers of A.I.S., as at the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding shares of each class of the Company:

Member	Number of Common Shares	Percentage of Issued Common Share Capital (of 31,972,868)
CDS & CO. <sup>(1)</sup>	26,644,184	83.33%

(1) The beneficial owners of common shares held by depositories and brokerage firms are not known to the directors or executive officers of the Company.

As at February 3, 2026, the total number of common shares owned or controlled by management and directors of the Company and their associates or affiliates was 2,830,112 common shares, representing 8.85% of the total issued and outstanding common shares.

#### INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, to the knowledge of the directors and executive officers of A.I.S., there are no material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of A.I.S. at any time since the beginning of its most recently completed financial year, or of any associate or affiliate of any of the foregoing, in the matters set forth in the accompanying Notice of Annual General and Special Meeting.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of A.I.S. is not aware of any material interest, direct or indirect, of any director or executive officer of A.I.S., any person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any other "informed person" (as defined in National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators) or any associate or affiliate of such persons, in any transaction since the commencement of A.I.S.'s most recently completed financial year or in any proposed transaction which has materially affected, or is reasonably expected to materially affect, A.I.S. or any of its subsidiaries.

#### ELECTION OF DIRECTORS

##### Fixing Number of Directors

It is proposed that the number of directors to be elected at the Meeting be set at four (4). There are presently four directors of A.I.S., each of whose term of office shall expire at the termination of the Meeting unless such director is re-elected as a director at the Meeting. Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of an ordinary resolution setting the number of directors to be elected at the Meeting at four (4).

The names and jurisdiction of residence of the persons nominated for election as directors of A.I.S., the date each was originally elected or appointed a director of A.I.S., the principal occupation of each and the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by each nominee, are set forth in the below table. **Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy for the election of the below nominees to the board of directors (the "Board") of A.I.S.** The directors elected at the Meeting will hold office until the next annual meeting of A.I.S. or until their successors are elected or appointed, subject to the articles and by-laws of A.I.S.

Name and Jurisdiction of Residence of Proposed Directors	Date Originally Elected or Appointed a Director	Principal Occupation	Number of Common Shares Held <sup>(1)</sup>
Marc Enright-Morin Coquitlam, Canada	February 19, 2025	President and Chief Executive Officer of A.I.S. Resources Limited	Nil
Martyn Element <sup>(2)(3)</sup> West Vancouver, Canada	February 24, 2014	President and Chief Executive Officer of Martyn Element and Associates, a corporate finance consultant.	2,609,683
Kiriaki Smith <sup>(2)(3)</sup> Vancouver, Canada	October 1, 2015	Principal at KSI CPA Inc., a chartered professional accounting corporation.	218,229
Muhammad Mujeeb Memon <sup>(2)(3)</sup> Vancouver, Canada	September 10, 2024	Principal at KSI CPA Inc., a chartered professional accounting corporation.	2,200

Notes:

- (1) Common Shares beneficially owned, controlled or directed, directly or indirectly, is based upon information furnished to A.I.S. by the individual directors.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

To the knowledge of A.I.S., except as disclosed below, no proposed director of A.I.S. is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including A.I.S.), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (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.

To the knowledge of A.I.S., no proposed director of A.I.S.: (a) is, as of the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including A.I.S.) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of A.I.S., no proposed director of A.I.S. 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 shareholder in deciding whether to vote for a proposed director.

The Company was granted a voluntary management cease trade order on July 30, 2025, by its principal regulator, the British Columbia Securities Commission, due to it not being able to file its annual financial statements and management's discussion and analysis ("MD&A") for the year ended March 31, 2025 on SEDAR within 120 days of its financial year-end. On October 3, 2025, the Company was placed under a cease trade order as the due financial statements and MD&A were not filed on SEDAR

by September 29, 2025. Following the completion of the filings, the British Columbia Securities Commission revoked the cease trade order on November 3, 2025.

Ms. Smith was the Chief Financial Officer of Tearlach Resources Limited when it was granted a voluntary management cease trade order on January 29, 2025, by the British Columbia Securities Commission, due to it not being able to file its annual financial statements and MD&A for the year ended September 30, 2024 on SEDAR within 120 days of its financial year-end. Tearlach was placed under a cease trade order on April 3, 2025.

Ms. Smith was the Chief Financial Officer of Goldex Resources Corporation when it was granted a voluntary management cease trade order on May 1, 2024, by the British Columbia Securities Commission, due to it not being able to file its annual financial statements and MD&A for the year ended December 31, 2023 on SEDAR within 120 days of its financial year-end. Following the completion of the filings, the British Columbia Securities Commission revoked the cease trade order on July 19, 2024. In the following year, Goldex was placed under a cease trade order due to non-filing on May 7, 2025.

Ms. Smith was the Chief Financial Officer of Ultra Lithium Inc. when it was granted a voluntary management cease trade order on February 29, 2024, by the British Columbia Securities Commission, due to it not being able to file its annual financial statements and MD&A for the year ended October 31, 2023 on SEDAR within 120 days of its financial year-end. Following the completion of the filings, the British Columbia Securities Commission revoked the cease trade order on May 22, 2024.

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officer"):

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

This Statement of Executive Compensation describes the compensation paid, made payable, awarded, granted, gave or otherwise provided during the fifteen months ended March 31, 2025, to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of A.I.S. (collectively, the "NEOs" or "Named Executive Officers"), as well as each person that acted as a director of A.I.S. at any time during the last completed financial year.

During the fifteen months ended March 31, 2025, the following individuals were the NEOs of the Company:

- Marc Enright-Morin, CEO (appointment effective February 19, 2025)
- Kiki Smith, CFO
- Andrew Neale, former CEO (ceased to be a director and CEO on February 19, 2025)

### Compensation Discussion and Analysis

The Company's executive compensation is paid primarily in the form of the management, consulting or accounting fees, annual cash bonus, and grant of options under the Corporation's Share Option Plan, which aligns executive compensation with the achievement of the Corporation's business objectives and financial and operational results. The Company's executive compensation practices are designed to attract and retain talented personnel capable of achieving the Company's objectives. The Company also utilizes compensation programs to motivate and reward the Company's executives for the ultimate achievement of the Company's goals. The Board does not set specific objectives in assessing the performance of the

Corporation and its executive officers, but rather the Board uses its collective experience and judgment in assessing performance and determining overall compensation, including the number of options to grant A.I.S.' executive officers and directors. The Corporation does not have a formal policy with respect to directors and officers purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Common Shares held, directly or indirectly, by the director or officer.

#### Director and Named Executive Officers Compensation, excluding Compensation Securities

The following table sets forth details of all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any of its subsidiaries to each NEO and each director during the fifteen months ended March 31, 2025 and the year ended December 31, 2023. This table excludes compensation securities received or held by the NEOs.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$) <sup>(1)</sup>	Value of all other compensation (\$)	Total Compensation (\$)
<b>Martyn Element, Director</b>	2025 2023	\$ 130,000 \$ 135,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$ 130,000 \$ 135,000
<b>Marc Enright-Morin, CEO &amp; Director (2)</b>	2025 2023	\$ 13,214 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	\$ 13,214 N/A
<b>Kiriaki Smith</b> CFO, Secretary & Director	2025 2023	\$ 150,000 \$ 135,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$ 150,000 \$ 135,000
<b>Muhammad Mujeeb Memon</b> , Director (3)	2025 2023	\$ 17,500 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	\$ 17,500 N/A
<b>Andrew Neale</b> Former CEO, Director (5)	2025 2023	\$ 136,786 \$ 60,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	\$ 136,786 \$ 60,000
<b>Anthony David Nettleton Balme</b> , Former Director (6)	2025 2023	N/A \$ 6,250	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A \$ 6,250
<b>John McCleery</b> , Former Director (7)	2025 2023	\$ 27,823 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	\$ 27,823 N/A

(1) The value of perquisites and benefits, if any, was less than \$15,000 in each year.

(2) Marc Enright-Morin was appointed as a director and CEO on February 19, 2025.

(3) Mr. Memon was appointed a director of the Company on September 10, 2024.

(4) Mr. Neale ceased to be a director and CEO on February 19, 2025.

(5) Mr. Balme ceased to be a director of the Company on March 15, 2023.

(6) Mr. McCleery ceased to be a director of the Company on August 23, 2024.

## Stock options and other compensation securities

The following table sets out compensation securities that were granted or issued during the most recent fifteen months ended March 31, 2025, to any NEO or director for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities Granted or Issued							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Martyn Element, Director (1)</b>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Marc Enright-Morin, CEO &amp; Director (2)</b>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Kiriaki Smith</b> CFO, Secretary & Director (3)	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Muhammad Mujeeb Memon, Director (4)</b>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Andrew Neale</b> Former CEO, Director (5)	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>Anthony David Nettleton Balme, Former Director (6)</b>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
<b>John McCleery, Former Director (7)</b>	Stock Options	500,000	April 30, 2024	\$0.05	\$0.05	\$0.04	April 30, 2025

- (1) At March 31, 2025, Martyn Element held 100,000 stock options with exercise price of \$0.70 and expiry date of August 25, 2025, 100,000 stock options with exercise price of \$0.75 and expiry date of October 2, 2025, 125,000 stock options with exercise price of \$0.80 and expiry date of January 7, 2026, 80,000 stock options with exercise price of \$0.80 and expiry date of July 9, 2026, and 20,000 stock options with exercise price of \$0.50 and expiry date of November 12, 2026. All stock options are fully vested.
- (2) At March 31, 2025, Marc Enright-Morin held no stock options of the Company.
- (3) At March 31, 2025, Kiriaki Smith held 15,000 stock options with exercise price of \$0.70 and expiry date of August 25, 2025, 15,000 stock options with exercise price of \$0.75 and expiry date of October 2, 2025, 25,000 stock options with exercise price of \$0.80 and expiry date of January 7, 2026, 21,000 stock options with exercise price of \$0.80 and expiry date of July 9, 2026, and 15,000 stock options with exercise price of \$0.50 and expiry date of November 12, 2026. All stock options are fully vested. All stock options are fully vested.
- (4) At March 31, 2025, Muhammad Mujeeb Memon held 10,000 stock options with exercise price of \$0.70 and expiry date of August 25, 2025, 16,667 stock options with exercise price of \$0.80 and expiry date of January 7, 2026, 14,000 stock options with exercise price of \$0.80 and expiry date of July 9, 2026, and 10,000 stock options with exercise price of \$0.50 and expiry date of November 12, 2026. All stock options are fully vested. All stock options are fully vested.
- (5) At March 31, 2025, Andrew Neale held no stock options of the Company.
- (6) At March 31, 2025, Anthony David Nettleton Balme held no stock options of the Company.
- (7) At March 31, 2025, John McCleery Nettleton Balme held 20,000 stock options with exercise price of \$0.70 and expiry date of August 25, 2025. All stock options are fully vested.

There were no exercises by any director or NEO of compensation securities during the most recent completed fifteen months ended March 31, 2025.

## **Option Based Awards**

Stock options are granted pursuant to the Plan to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board of Directors. In determining the number of options to award to employees, the Board takes into consideration options previously awarded to each employee or consultant and other factors that would affect internal equity.

At the Meeting, shareholders will be asked to consider and, if thought fit, approve a new omnibus equity incentive compensation plan adopted by the Company's Board of Directors. For details and a full description of the proposed new omnibus equity incentive compensation plan, see Particulars of Other Matters to be Upon – Approval of Omnibus Equity Incentive Compensation Plan on page 12.

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

There are no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of A.I.S. or a change in a NEO's responsibilities.

## **Indebtedness of Directors and Executive Officers**

No current or former director, executive officer or employee of A.I.S. or any of its subsidiaries, or any proposed director of A.I.S., nor any associate of the foregoing persons, is now or has been indebted to A.I.S. or any of its subsidiaries since the commencement of the last two completed fiscal years, other than for routine indebtedness, nor is, or at any time since the beginning of the two most recently completed financial years of A.I.S. has, any indebtedness of any such person been subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by A.I.S. or any of its subsidiaries.

## **AUDIT COMMITTEE INFORMATION**

### **Audit Committee Charter**

The Charter of the Audit Committee of the board of directors is attached hereto as Schedule A.

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

The members of the Audit Committee as at the date hereof are Martyn Element, Kiriaki Smith and Muhammad Mujeeb Memon. Martyn Element and Muhammad Mujeeb Memon are independent and Kiriaki Smith are not independent in accordance with National Instrument 52-110 ("NI 52-110") and all three of the members are financially literate. The following is a description of the education and experience of each member of the Audit Committee.

#### *Martyn Element*

Martyn is an established businessman and has 30 years of experience in public financial markets. He was previously involved in the food and beverage industry, and remarkable record of securing financing for new business ventures globally.

#### *Kiriaki Smith*

Kiriaki is a Chartered Professional Accountant and has over 20 years of experience assisting private and public companies in the roles of accountant, corporate controller and chief financial officer in mining, oil and gas, real estate, high technology, food production, and investment fund management.

*Muhammad Mujeeb Memon*

Muhammad is a Chartered Professional Accountant and has over 15 years of experience in managing finance and compliance functions of public companies in various sectors including mining exploration, investment management, real estate, and technology. He is a fellow of the Association of Chartered Certified Accountants, United Kingdom.

**Pre-Approval of Policies and Procedures**

The Audit Committee has not adopted a policy to review and pre-approve any non-audit services to be provided to the Corporation by the external auditors. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services, provided that the member report to the Committee at the next scheduled meeting such pre-approval and the member comply with such other procedures as may be established by the Committee from time to time.

**External Auditor Service Fees**

***Audit Fees***

The aggregate fees billed by the Corporation's external auditors in each of the last three fiscal years for audit services were \$98,500 in 2025, \$73,500 in 2023, and \$65,000 in 2022.

***Audit-Related Fees***

There were no fees billed in the last three fiscal years for assurance and related services rendered by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".

***Tax Fees***

There were no fees billed in the last three fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice or tax planning.

***All Other Fees***

There were no other fees billed in the last three fiscal years for products and services provided by the Corporation's auditors other than services reported above.

***Exemption***

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 with respect to the composition of the audit committee and reporting obligations under Parts 3 and 5, respectively, of NI 52-110.

**CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101, entitled "Disclosure of Corporate Governance Practices" ("NI 58-101") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing directors that certain prescribed disclosure respecting corporate governance matters be included in its management information circular. The TSX Venture Exchange also requires companies that are listed on the TSX Venture Exchange to provide, on an annual basis, the corporate governance disclosure which is prescribed by NI 58-101.

1. **Board of Directors – Disclose how the Board facilitates its exercise of independent supervision over management, including**
  - (a) **the identity of directors that are independent.**

The independent directors in the board of the Company for purposes of NI 58-101 are Martyn Element and Muhammad Mujeeb Memon.

(b) the identity of directors who are not independent, and the basis for that determination.

Marc Enright-Morin is not independent as he is Chief Executive Officer and Kiriaki Smith is not independent as she is Chief Financial Officer and Secretary.

2. If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Issuers
Martyn Element	N/A
Marc Enright-Morin	Cullinan Metals Corp.
Kiriaki Smith	Ultra Lithium Inc.
Muhammad Mujeeb Memon	N/A

3. Describe what steps, if any, the Board takes to orient new Board members, and describe any measures the Board take to provide continuing education for directors.

While A.I.S. does not currently have a formal orientation and education program for new members of the Board, A.I.S. has historically provided such orientation and education on an informal basis. As new directors have joined the Board, A.I.S. has provided these individuals with corporate policies, historical information about A.I.S., as well as information on A.I.S.'s performance and its strategic plan with an outline of the general duties and responsibilities entailed in carrying out their duties. The Board believes that these procedures have proved to be a practical and effective approach in light of the A.I.S.'s particular circumstances, including the size of A.I.S., limited turnover of the directors and the experience and expertise of the members of the Board.

No formal continuing education program currently exists for the directors of A.I.S. Each director of A.I.S. has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director.

4. Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.

Each director, officer and employee of A.I.S. is required in exercising their duties and responsibilities to act honestly and good faith and in compliance with applicable laws, rules and regulations.

Any director and officer, in the case of conflict of interest, must declare the nature and extent of his conflict in any important contract or proposed contract of A.I.S. as soon as he has knowledge of an agreement or proposed contract. In such case, the director must abstain on voting on the resolution to approve the transaction.

5. Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

(a) who identifies new candidates; and  
(b) the process of identifying new candidates.

Nomination and review of potential new directors is conducted by the Board and senior management of A.I.S.

6. Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including

(a) who determines compensation; and  
(b) the process of determining compensation.

Compensation of the Board and A.I.S.'s executive officers is determined by the Board. See "Statement of Executive Compensation" above.

7. If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board maintains only an audit committee and a compensation committee. All other matters are addressed by the full Board.

8. Disclose what steps, if any, that the Board take to satisfy itself that the Board, its committees, and its individual directors are performing effectively.

To date, no formal assessments have been undertaken, however, performance is reviewed on an informal basis from time to time.

## PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

### Appointment of Auditors

Unless otherwise directed, the persons set forth in the accompanying Instrument of Proxy, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution to re-appoint Manning Elliott LLP, Chartered Accountants, as auditors of A.I.S. to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

### Approval of Omnibus Equity Incentive Compensation Plan

The Company's existing stock option plan (the "**Stock Option Plan**"), was approved by the Board on May 24, 2024 and last approved by the Shareholders at the Company's annual and special general meeting held on June 28, 2024. The Board determined it to be in the best interest of the Company to proceed with the approval of a new omnibus equity incentive compensation plan on February 3, 2026 (the "**Omnibus Equity Incentive Compensation Plan**") to replace its current Stock Option Plan. On February 5, 2026 the Exchange conditionally accepted the filing of the Omnibus Equity Incentive Compensation Plan. A copy of the Omnibus Equity Incentive Compensation Plan is attached as Schedule "B" to this Information Circular. Pursuant to the Exchange Policy, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, an ordinary resolution, subject to regulator approval, approving the Plan at the Meeting.

As of February 3, 2026, the Company had 790,000 stock options outstanding under the Stock Option Plan.

### Omnibus Equity Incentive Compensation Plan

The purpose of the Omnibus Equity Incentive Compensation Plan (the "**Plan**") is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and consultants of the Company and its subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the executive officers, key employees and consultants designated under the Plan and the Shareholders.

**Shareholders will be asked at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Plan, and approving the issuance of stock options up to a maximum of ten percent (10%) of the Company's issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Plan), other than options, issuable under the Plan up to a maximum of 3,000,000 (the "**Omnibus Equity Incentive Compensation Plan Resolution**").**

The following is a summary of the principal terms of the Plan, which is qualified in its entirety by reference to the text of the Plan, a copy of which is attached Schedule "B" to this Information Circular.

The Plan provides for a maximum number of the Company's Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), Performance Units ("**PSUs**") and other share-based awards (other than share options) that may be issued under the Plan of up

to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Plan (the “**Award Cap**”). The Award Cap does not in any way modify or increase the total number of shares available for issuance under the Plan. The Award Cap does not allow for the reservation of Common Shares in excess of the maximum number of Common Shares of the Company available for issuance under the Plan. In no event will the maximum number of Common Shares of the Company available for issuance under the Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company’s issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Company. For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

#### ***Purpose***

The purpose of the Plan is to: (a) promote a significant alignment between officers and employees of the Company and its Affiliates (as defined in the Plan) and the growth objectives of the Company; (b) to associate a portion of participating employees’ compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Company.

#### ***Types of Awards***

The Plan provides for the grant of options, RSUs, DSUs, PSUs and other share-based awards (each an “**Award**” and collectively, the “**Awards**”). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Plan (an “**Award Agreement**”).

#### ***Plan Administration***

The Plan is administered by the Board which may delegate its authority to the Compensation Committee (the “**Committee**”) or any other duly authorized committee of the Board appointed by the Board to administer the Plan. Subject to the terms of the Plan, applicable law and the rules of the Exchange, the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Plan (subject to Article 13 of the Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

#### ***Shares Available for Awards***

Subject to adjustments as provided for under the Plan, the maximum number of Common Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company’s issued and outstanding Common Shares, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Plan shall be fixed at the Award Cap.

The provision in the Plan to provide for the Award Cap does not in any way modify or increase the total number of Common Shares available for issuance under Plan. The Award Cap does not allow for the reservation of Common Shares in excess of the maximum number of Common Shares of the Company available for issuance under the Plan. In no event will the maximum number of Common Shares of the Company available for issuance under the Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company’s issued and outstanding Common Shares from time to time, less the number of Common Shares reserved for issuance under all other security-based compensation arrangements of the Company.

For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Plan will reduce the corresponding number of share options available for grant under the Plan.

Subject to the Award Cap, the Plan is considered to be a “rolling” plan as Common Shares of the Company covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of share options (but not other Awards) that may be granted under the Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

The number of Common Shares of the Company issuable to Insiders, as defined in the Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company’s issued and outstanding Common Shares. The number of Common Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company’s issued and outstanding Common Shares.

#### ***Eligible Persons***

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Plan) shall be eligible to be selected to receive an Award under the Plan (the “**Eligible Persons**”).

#### ***Limits for Individuals***

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to the Exchange Policy, the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person, except that securities that are expressly permitted and accepted by the Exchange for filing under Part 6 of the Exchange Policy shall not be included in calculating this 5% limit.

#### ***Limits for Consultants***

The maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of the Exchange Policy shall not be included in calculating this 2% limit.

#### ***Limits for Investor Relations Service Providers***

- (a) The maximum aggregate number of Shares of the Company that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### ***Blackout Period***

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Plan) cannot sell Common Shares, due to applicable law or policies of the Company in respect of insider trading (the “**Blackout Period**”).

### ***Vesting***

All Awards, other than an Option, may not vest before one year from the date of grant of the Award.

### ***Description of Awards and Effect of Termination on Awards***

#### ***Options***

Subject to the provisions of the Plan, the Board or its delegate, will be permitted to grant options under the Plan. An option entitles a holder to purchase a Common Share of the Company at an exercise price set at the time of the grant. Options may vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Common Shares of the Company on the Exchange for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the Common Shares on the Exchange on the trading day immediately prior to the grant date.

Options granted pursuant to the Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Board shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
  - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
  - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, where an optionee’s employment or term of office or engagement terminates (for any reason other than death), each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the

date of death. In all cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

#### ***Restricted Share Units***

Subject to the provisions of the Plan, the Board will be permitted to grant RSUs under the Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board may impose.

The Board, in its discretion may award dividend equivalents with respect to Awards of RSUs, subject to the overall Plan limits and limits for individuals, consultants and investor relations providers. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board in its sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

#### ***Deferred Share Units***

Subject to the provisions of the Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Plan.

#### ***Performance Units***

Subject to the provisions of the Plan, the Board may grant Performance-based Awards in the form of PSUs under the Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Company's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Common Shares upon settlement of the Award, subject to any such restrictions that the Board may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs, subject to the overall Plan limits and limits for individuals, consultants and investor relations providers. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board in its sole discretion.

Unless otherwise determined by the Board, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Plan in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Plan in the event the Participant is disabled. PSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

### ***Change in Control***

In the event of a change in control (as described in the Plan), unless otherwise provided in an Award Agreement, the Board shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change in Control Price within a reasonable time subsequent to the Change in Control, subject to the approval of the Exchange.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 12 of the Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

### ***Term of the Plan***

The Plan shall remain in effect until terminated by the Board.

### ***Assignability***

Except as may be permitted by the Board or as specifically provided in an Award Agreement, no Award or other benefit payable under the Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

### ***Amendment***

Unless otherwise restricted by law or the Exchange rules, the Board may at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- (c) making any amendments to add covenants or obligations of the Company for the protection of Participants;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a "housekeeping" matter; or

- (e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Board shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Plan).
- (b) Any amendment or modification which would increase the total number of Common Shares available for issuance under the Plan (unless carried out pursuant to Section 4.10 of the Plan).
- (c) An increase to the limit on the number of Common Shares issued or issuable under the Plan to Insiders of the Company (unless carried out pursuant to Section 4.10 of the Plan);
- (d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) An extension of the expiry date of an Option issued to Insiders; or
- (f) Any amendment to the amendment provisions of the Plan.

#### ***Approval***

The Plan is considered a “*rolling up to 10% and fixed up to 10%*” Plan as defined in the Exchange Policy. In accordance with Exchange policies, the implementation of the Plan will require shareholder approval. In addition, the Exchange requires the Company to obtain the approval of its shareholders with respect to the “*rolling*” portion of the Plan on an annual basis; however, Shareholder approval of the fixed portion of the Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Plan.

**The Board recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.**

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

#### **Omnibus Equity Incentive Compensation Plan Resolution**

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without modification, the following:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:**

1. The omnibus equity incentive compensation plan of the A.I.S. Resources Limited (the “**Company**”), the full text of which is attached as Schedule “B” to the Information Circular (the “**Plan**”), is hereby authorized, approved and adopted.
2. The number of common shares (“**Common Shares**”) reserved for issuance under the Plan and all other security-based compensation arrangements of the Company will be a rolling number of options issuable under the Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Plan), other than options, issuable under the Plan up to a maximum of 3,000,000.

3. The Company is hereby authorized and directed to issue such Common Shares pursuant to the Plan as fully paid and non-assessable Common Shares.
4. The board of directors of the Company is hereby authorized and empowered to make any changes to the Plan as may be required by the TSX Venture Exchange.
5. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

### **Approval of Shareholder Rights Plan Agreement**

During the Meeting, the Shareholders of the Company will be invited to consider and, if deemed advisable, to adopt, with or without amendment, a resolution approving the adoption of the Company's new "Shareholder Rights Plan" (the "Rights Plan").

The Company has submitted an application to the Exchange for acceptance of the Rights Plan. The Board of Directors approved the adoption of the Rights Plan on February 3, 2026.

For the purposes of this section of the Circular, capitalized terms used hereinafter that are not otherwise defined shall have the meanings ascribed thereto in Section 1.1 of the Rights Plan, a copy of which is attached hereto as Schedule "C" to the Circular.

The objectives of the Rights Plan are to ensure, to the extent possible, that all Shareholders and the Board of Directors have adequate time to consider and evaluate any unsolicited take-over bid for the Company, provide the Board of Directors with adequate time to evaluate any such take-over bid and explore and develop value-enhancing alternatives to any such take-over bid, encourage the fair treatment of the Shareholders in connection with any such take-over bid, and generally assist the Board of Directors in enhancing shareholder value.

The Rights Plan is being proposed by the Board of Directors as a governance best practice in the interest of the Company and all of its shareholders, given the widely-held ownership of the Company's Common Shares. It is not being proposed in response to any proposal to acquire control of the Company, nor is the Board of Directors currently aware of or anticipates any pending or threatened take-over bid for the Company. If the Rights Plan is approved by Shareholders at the Meeting, the Company will enter into the Rights Plan with Computershare Investor Services Inc., as Rights Agent, and the Rights Plan will then become effective. Approval of the Rights Plan by the shareholders is required by the Exchange.

In proposing the Rights Plan, the Board of Directors considered the existing legislative framework governing take-over bids in Canada. On May 9, 2016, significant amendments to the legal regime governing the conduct of take-over bids in Canada came into force. The amendments, among other things, lengthened the minimum deposit period of a non-exempt take-over bid to 105 days (from the previous 35 days), require that all such non-exempt take-over bids meet a minimum tender requirement of more than 50% of the outstanding shares of the class that are subject to the bid (exclusive of shares beneficially owned, or over which control or direction is exercised, by the bidder or its joint actors), and require a ten (10) day extension of the deposit period of the bid after the minimum tender requirement is met. Under the amendments, the target company has the ability to permit the shortening of the minimum deposit period to not less than 35 days, in which case the shortened deposit period will then apply to all concurrent take-over bids. In addition, if the target company announces that it intends to effect an alternative transaction that could result in the acquisition of the target company or its business, the minimum deposit period for any concurrent take-over bid will be automatically reduced to 35 days.

As the legislative amendments do not apply to exempt take-over bids, there continues to be a role for rights plans in protecting issuers and preventing the unequal treatment of shareholders. Some remaining areas of concern include:

- protecting against so-called "creeping bids" that are not required to be made to all shareholders. Creeping bids could involve the accumulation of more than 20% of the Company's Common Shares through purchases exempt from the

Canadian take-over bid rules, such as (i) purchases from a small group of shareholders under private agreements at a premium to the market price not available to all shareholders, (ii) acquiring control through the slow accumulation of the Company's Common Shares over a stock exchange that could effectively block a take-over bid made to all shareholders, (iii) acquiring control through the slow accumulation of the Company's Common Shares over a stock exchange and without paying a control premium, or (iv) acquiring control through the purchase of the Company's Common Shares in transactions outside of Canada not subject to Canadian take-over bid rules; and

- preventing the use of so-called "hard" lock-up agreements by bidders, whereby existing shareholders commit to tender their Common Shares to a bidder's take-over bid, that are either irrevocable or revocable but subject to preclusive termination conditions. Such agreements could have the effect of deterring other potential bidders bringing forward competing bids particularly where the number of locked-up shares would make it difficult or unlikely for a competing bidder's bid to achieve the 50% minimum tender requirement imposed by the legislative amendments.

By applying to all acquisitions of greater than 20% of the Company's Common Shares, except in limited circumstances including Permitted Bids, the Rights Plan is designed to ensure that all shareholders receive equal treatment. In addition, there may be circumstances where bidders request lock-up agreements that are not in the best interests of the Company or its shareholders and the Rights Plan encourages bidders to structure lock-up agreements so as to provide the locked-up shareholders with reasonable flexibility to terminate such agreements in order to deposit their Common Shares to a higher value bid or support another transaction offering greater value.

The Rights Plan is therefore designed to encourage a potential acquiror who intends to make a take-over bid to proceed either by way of a Permitted Bid, which requires a take-over bid to meet certain minimum standards designed to promote the fair and equal treatment of all shareholders, or with the concurrence of the Board of Directors. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Board of Directors, the Rights to be issued to shareholders under the Rights Plan will entitle the holders thereof, other than the acquiror and certain related parties, to purchase additional Common Shares at a significant discount to market, thus exposing the person acquiring 20% or more of the Shares to substantial dilution of its holdings.

As a result of the foregoing considerations, the Board of Directors has determined that it is advisable and in the best interests of the Company to adopt a shareholder rights plan substantially in the form and on the terms of the Rights Plan, subject to approval of the Rights Plan by Shareholders at the Meeting. In recommending the approval of the Rights Plan, it is not the intention of the Board of Directors to preclude a bid for control of the Company.

The Rights Plan provides a mechanism whereby shareholders may tender their Common Shares to a take-over bid as long as it meets the criteria applicable to a Permitted Bid or Competing Permitted Bid, as the case may be, under the Rights Plan (discussed more fully in Schedule "C" of this Circular). Furthermore, even in the context of a take-over bid that would not meet such criteria, but is made by way of a take-over bid circular to all of the Company's shareholders, the Board of Directors would still have a duty to consider such a bid and consider whether or not it should waive the application of the Rights Plan in respect of such bid. In discharging such duty, the Board of Directors must act with honesty and loyalty and in the interest of the Company.

The Rights Plan does not preclude any shareholder from utilizing the proxy mechanism of the British Columbia Business Corporations Act, the Company's governing corporate statute, to promote a change in the management or direction of the Company, and will have no effect on the rights of holders of the Company's shares to requisition a meeting of shareholders in accordance with the provisions of applicable legislation.

The Rights Plan is not expected to interfere with the day-to-day operations of the Company. Neither the existence of the outstanding Rights nor the issuance of additional Rights in the future will in any way alter the financial condition of the Company, impede its business plans, or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a "Flip-in Event" occurs and the Rights separate from the Common Shares, financial metrics that are reported on a per share basis may be affected. In addition, holders of Rights not exercising their Rights after a Flip-in Event may suffer substantial dilution.

## **Summary or Principal Terms of the Rights Plan**

The following description of the Rights Plan is a summary only and should be read with the Shareholder Rights Plan Agreement establishing the Rights Plan, the full text of which is available in Schedule “B” to this Circular.

### **Effective Date and Term**

The Board of Directors approved the adoption of the Rights Plan on February 3, 2026, and the Rights Plan came into force on that same date (the “Effective Date”). After the Effective Date, the Rights Plan must be confirmed by the requisite majority of independent shareholders at the Meeting and at every third annual meeting of the holders of the Company’s Common Shares following the Meeting. The Rights Plan and the Rights will terminate at the close of business on the date of such third annual meeting if the Rights Plan is not so reconfirmed or presented for reconfirmation at such meeting, unless terminated earlier in accordance with the terms of the Rights Plan (in either such case, the “Expiration Time”), provided that termination will not occur if a Flip-in Event has occurred, and not been waived, prior to the date that the Rights Plan would otherwise have terminated.

### **Issue of Rights**

The Company will issue one right (a “Right”) in respect of each Share outstanding at 5:00 p.m. (Vancouver time) on February 3, 2026 (the “Record Time”). The Company will issue Rights on the same basis for each Share issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time.

The Rights are not exercisable prior to the Separation Time. After the Separation Time, each Right entitles the registered holder thereof to purchase from the Company one Common Share at an exercise price equal to three (3) times the market price of a Share determined as at the Separation Time, subject to adjustment and certain anti-dilution provisions (the “Exercise Price”). If a Flip-in Event occurs, each Right will be adjusted and, except as described under “Flip-in Event” below, will entitle the registered holder to receive from the Company, upon payment of the Exercise Price, Shares having an aggregate market value equal to twice the Exercise Price divided by the Common Share price equal to the Market Price.

### **Rights Certificates and Transferability**

Before the Separation Time, the Rights will be evidenced by the certificates for the Shares (or by the book entry form registration for the associated Share if issued in book entry form) and will be transferable only together with, and will be transferred by a transfer of, the associated Shares and will not be transferable separate from such shares. At the Separation Time, the Rights will separate from the associated Common Shares and, from and after such time, the Rights will be evidenced by separate Rights Certificates (or separate book entry registration) which will be transferable and traded separately from the shares.

### **Separation Time**

The “Separation Time” is the close of business on the tenth (10<sup>th</sup>) trading day after the earliest to occur of: (i) the “Stock Acquisition Date”, which is the first date of public announcement of facts indicating that a person has become an Acquiring Person, (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Company or a subsidiary thereof) to make a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid), and (iii) the date on which a Permitted Bid or Competing Permitted Bid fails to qualify as such. In any case, the Separation Time can be such later date determined by the Board of Directors. A “Take-over Bid” is an offer to acquire Voting Shares of the Company or securities convertible into or exercisable or exchangeable for Voting Shares (“Convertible Securities”) or both, where the securities subject to the offer, together with the securities “Beneficially Owned” by the person making the Take-over Bid (the “Offeror”), constitute 20% or more of the Company’s outstanding Voting Shares.

### **Acquiring Person**

In general, an “Acquiring Person” is a person who is the Beneficial Owner of 20% or more of the Company’s outstanding Shares and any other shares of the Company entitled to vote generally in the election of directors (“Voting Shares”). Excluded from the definition of “Acquiring Person” are the Company and its subsidiaries, and any person who becomes the Beneficial Owner of 20% or more of the Voting Shares as a result of one or more, or any combination, of the following:

- i) an acquisition or redemption by the Company which reduces the outstanding number of Voting Shares;
- ii) an “Exempt Acquisition”, meaning a share acquisition in respect of which the Board of Directors has waived the application of the Rights Plan where permitted by the Rights Plan (see “Redemption, Waiver and Termination” below), or which is only a temporary step in an acquisition transaction by the Company or subsidiary thereof, or is made pursuant to a distribution by the Company by way of a prospectus as long as the person does not thereby increase its percentage ownership of the outstanding Voting Shares, or is made pursuant to a distribution by the Company by way of a private placement as long as the person does not thereby become the Beneficial Owner of more than 25% of the Voting Shares outstanding immediately prior to such private placement and all necessary stock exchange approvals are obtained and complied with, or which is made pursuant to an amalgamation, merger, reorganization, arrangement, business combination or similar transaction (but not including a Take-over Bid) requiring shareholder approval;
- iii) a “Permitted Bid Acquisition”, meaning an acquisition made pursuant to a Permitted Bid or Competing Permitted Bid;
- iv) a “Pro Rata Acquisition”, meaning an acquisition as a result of a stock dividend, stock split or other event in respect of which securities are acquired on the same pro rata basis as all other holders of Voting Shares, or pursuant to a dividend reinvestment plan of the Company, or as a result of any other event pursuant to which all holders of Voting Shares or Convertible Securities are entitled to receive Voting Shares or Convertible Securities of the same class or series (including as a result of a rights offering made to all holders of such securities on a pro rata basis); and
- v) a “Convertible Security Acquisition”, meaning an acquisition of Voting Shares on the exercise of Convertible Securities acquired by such person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

Also excluded from the definition of “Acquiring Person” are underwriters or members of banking or selling groups acting in connection with a distribution of securities by way of a prospectus or private placement.

### **Beneficial Ownership**

In general, a person is deemed to “Beneficially Own” Voting Shares actually held by it and, in certain circumstances, Voting Shares held by others. Included are holdings of a person’s “Affiliates” (generally, a person that controls, is controlled by, or is under common control with another person) and “Associates” (generally, a spouse or relatives that share the same residence). Also included are securities which the person or any of the person’s Affiliates or Associates has the right to acquire within 60 days (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by way of a prospectus or private placement, and other than pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or hypothecatee), as well as securities which are subject to a lock-up agreement or similar commitment to deposit or tender such securities to a Take-over Bid made by the person or any of the person’s Affiliates, Associates or Joint Actors.

A person is also deemed to Beneficially Own any securities Beneficially Owned (as described above) by any other person with whom the person is acting jointly or in concert (a “Joint Actor”). A person is a Joint Actor with anyone who is party to an agreement, arrangement or understanding with the first person, or an Affiliate or Associate thereof, for the purpose of acquiring or offering to acquire Voting Shares or Convertible Securities (subject to the same exclusions mentioned in the immediately preceding paragraph for underwriters, banking and selling group members, pledges and hypothecatees).

### Institutional Shareholder Exemption

The definition of “Beneficial Ownership” contains several exclusions whereby a person is not considered to “Beneficially Own” a security. There are exemptions from the deemed Beneficial Ownership provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to:

- i) an investment manager (“Investment Manager”) holding securities in the ordinary course of business in the performance of its duties for the account of any other person (a “Client”), including the acquisition or holding of securities for non-discretionary accounts held on behalf of the Client by a broker or dealer registered under applicable securities law;

- ii) a licensed trust company ("Trust Company") acting as trustee or administrator or in a similar capacity in relation to estates of deceased or incompetent persons (an "Estate Account") or in relation to other accounts ("Other Accounts") and which holds the security in the ordinary course of its duties for such accounts;
- iii) a person established by statute ("Statutory Body") whose ordinary business or activity includes the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies;
- iv) the administrator or the trustee ("Administrator") of one or more pension plans (a "Plan") registered under applicable law, or the Plan itself; and
- v) a Crown agent or agency ("Crown Agent").

The foregoing exemptions only apply so long as the Investment Manager, Trust Company, Statutory Body, Administrator, Plan or Crown Agent is not making or has not announced an intention to make a Take-over Bid and is not a Joint Actor of any other person who is making or has announced an intention to make a Take-over Bid, other than an offer to acquire Voting Shares or Convertible Securities pursuant to a distribution by the Company or by means of ordinary market transactions through the facilities of a stock exchange or over-the-counter market.

Furthermore, a person will not be deemed to "Beneficially Own" a security because:

- (i) the person is a Client of the same Investment Manager, an Estate Account or an Other Account of the same Trust Company, or Plan with the same Administrator as another person or Plan on whose account the Investment Manager, Trust Company or Administrator, as the case may be, holds such security, or
- (ii) the person is the Client of an Investment Manager, Estate Account, Other Account or Plan and the security is owned at law or in equity by the Investment Manager, Trust Company or Plan, as the case may be.

#### Permitted Lock-up Agreement Exemption

A person will not be deemed to "Beneficially Own" any security where the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-up Agreement (as defined below) to a Take-over Bid made by such person or such person's Affiliates or Associates or a Joint Actor, or such security has been deposited or tendered pursuant to a Take-over Bid made by such person or such person's Affiliates, Associates or Joint Actors until the earliest time at which any such tendered security is accepted unconditionally for payment or is taken up or paid for.

A "Permitted Lock-up Agreement" is essentially an agreement between a person and a holder of Voting Shares and/or Convertible Securities who is not an Affiliate, Associate or Joint Actor of such person (the terms of which are publicly disclosed and a copy of the agreement is made available to the public within the time frames set forth in the definition of Permitted Lock-up Agreement), pursuant to which the holder (a "Locked-up Person") agrees to deposit or tender Voting Shares and/or Convertible Securities to a Take-over Bid (the "Lock-up Bid") made or to be made by such person or any of its Affiliates, Associates or Joint Actors and which further provides that such agreement permits the Locked-up Person to withdraw its Voting Shares and/or Convertible Securities in order to deposit or tender them to another Take-over Bid or support another transaction:

- A) at a price or value that exceeds the price under the Lock-up Bid, or ii) that contains an offering price that exceeds the offering price in the Lock-up Bid by as much as or more than a specified amount not greater than seven percent (7%) of the offering price in the Lock-up Bid; or
- B) if the Lock-up Bid is for less than 100% of the Voting Shares or Convertible Securities held by Independent Shareholders, and the price or value of the consideration offered under the other Take-over Bid or transaction is not less than that offered under the Lock-up Bid, the number of Voting Shares or Convertible Securities to be purchased under such other Take-over Bid or transaction i) exceeds the number of Voting Shares or Convertible Securities the Offeror has offered to purchase under the Lock-up Bid, or ii) exceeds by as much as or more than a specified number not greater than seven percent (7%) of the number of Voting Shares or Convertible Securities offered to be purchased by the Offeror under the Lock-up Bid.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the person who made the Lock-up Bid an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw Voting Shares and/or Convertible Securities so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities during the period of the other Take-over Bid or transaction. Finally, under a Permitted Lock-up Agreement no "break up" fees, "top up" fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) 2.5% of the price or value of the consideration payable under the Lock-up Bid; and (ii) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds what such Locked-up Person would have received under the Lock-up Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid or withdraws Voting Shares and/or Convertible Securities previously tendered thereto in order to deposit such Voting Shares and/or Convertible Securities to another Take-over Bid or support another transaction.

The Rights Plan therefore requires that a person making a Take-over Bid, in order to avoid being deemed the Beneficial Owner of the securities subject to a lock-up agreement and potentially triggering the provisions of the Rights Plan, structure any lock-up agreement to meet the criteria of a Permitted Lock-up Agreement.

#### **Flip-in Event**

A "Flip-in Event" occurs when any person becomes an Acquiring Person. In the event that, prior to the Expiration Time, a Flip-in Event which has not been waived by the Board of Directors occurs (see "Redemption, Waiver and Termination"), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person or a transferee of such a person, which Rights will become null and void) shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Shares having an aggregate market value on the date of the Flip-in Event equal to twice the Exercise Price divided by the Share price equal to the market Price, on payment of the Exercise Price (subject to anti-dilution adjustments set forth in the Rights Plan).

For example, if at the time of the Flip-in Event the Exercise Price is \$1.50 and the Market Price of the Shares is \$0.50, the holder of each Right would be entitled to purchase Shares having an aggregate market price of \$3.00 (that is, 6 Shares) for \$1.50 (that is, a 50% discount from the market price). Thus, the potential exercise of the Rights following a Flip-in Event creates the threat of substantial economic and voting dilution to the Acquiring Person's Beneficial Ownership of Voting Shares.

#### **Permitted Bid and Competing Permitted Bid**

A Take-over Bid that qualifies as a Permitted Bid or Competing Permitted Bid will not trigger the exercise of the Rights. A "Permitted Bid" is a Take-over Bid made by way of a Take-over Bid circular and which complies with the following additional provisions:

- A) the Take-over Bid is made to all holders of record of Voting Shares, other than the Offeror;
- B) the Take-over Bid contains irrevocable and unqualified conditions that:
  - i) no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid prior to the close of business on a date which is not less than 105 days following the date of the Take-over Bid;
  - ii) unless the Take-over Bid is withdrawn, Voting Shares may be deposited under the Take-over Bid at any time prior to the close of business on the date of first take-up or payment for Voting Shares and all Voting Shares deposited thereunder may be withdrawn at any time prior to the close of business on such date;
  - iii) more than 50% of the aggregate of the outstanding Voting Shares held by Independent Shareholders must be deposited under the Take-over Bid and not withdrawn at the close of business on the date of first take-up or payment for Voting Shares; and
  - iv) in the event that more than 50% of the aggregate of the outstanding Voting Shares held by Independent Shareholders have been deposited under the Take-over Bid and not withdrawn as at the close of business on the date of first take-up or payment for Voting Shares thereunder, the Offeror will make a public announcement of that fact and the Take-over

Bid will remain open for deposits of Voting Shares for not less than ten (10) days from the date of such public announcement.

“Independent Shareholders” generally means holders of Voting Shares other than any Acquiring Person, any Offeror, any Affiliate, Associate or Joint Actor of an Acquiring Person or Offeror, or any employee benefit plan, stock purchase plan, deferred profit sharing plan or similar plan or trust for the benefit of employees of the Company or its subsidiaries so long as the beneficiaries of the plan or trust direct how Voting Shares will be voted and whether such shares will be tendered to a Take-over Bid.

A “Competing Permitted Bid” is a Take-over Bid that is made after a Permitted Bid or another Competing Permitted Bid has been made but prior to its expiry, and satisfies all the requirements of a Permitted Bid as described above.

#### **Redemption, Waiver and Termination**

- i) *Redemption of Rights on Approval of Holders of Voting Shares or Rights.* The Board of Directors may, after having obtained the prior approval of the holders of Voting Shares or Rights, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Plan (the “Redemption Price”).
- ii) *Waiver of Inadvertent Acquisition.* The Board of Directors may waive the application of the Rights Plan in respect of the occurrence of any Flip-in Event if the Board of Directors has determined that a person became an Acquiring Person under the Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person, but the waiver must be on the condition that the Acquiring Person reduces its Beneficial Ownership of Voting Shares within 30 days, or such earlier or later date as the Board of Directors may determine, such that the person is no longer an Acquiring Person.
- iii) *Deemed Redemption.* In the event that a person who has made a Permitted Bid, Competing Permitted Bid or a Take-over Bid in respect of which the Board of Directors has waived or has deemed to have waived the application of the Rights Plan consummates the acquisition of the Voting Shares, the Board of Directors shall be deemed to have elected to redeem the Rights for the Redemption Price.
- iv) *Discretionary Waiver with Mandatory Waiver for Concurrent Bids.* The Board of Directors may, prior to the occurrence of a Flip-in Event that would occur by reason of a Take-over Bid made by means of a take-over bid circular to all holders of record of Voting Shares (a “qualified bid”), waive the application of the Rights Plan to such Flip-in Event upon prior written notice to the Rights Agent. However, if the Board of Directors waives the application of the Rights Plan for any such qualified bid, the Board of Directors shall be deemed to have waived the application of the Rights Plan in respect of any other Flip-in Event occurring by reason of any other qualified bid made prior to the expiry of any bid for which the waiver is, or is deemed to have been, granted.
- v) *Discretionary Waiver respecting Acquisition not by Take-over Bid Circular.* The Board of Directors may, with the prior consent of the holders of Voting Shares, determine, at any time prior to occurrence of a Flip-in Event as to which the application of the Rights Plan has not been waived, if such Flip-in Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to holders of Voting Shares and otherwise than by inadvertence in the circumstances described in (ii) above, to waive the application of the Rights Plan to such Flip-In Event. However, if the Board of Directors waives the application of the Rights Plan, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders called to approve such a waiver.
- vi) *Redemption of Rights on Withdrawal or Termination of Bid.* Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all the outstanding Rights at the Redemption Price. In such event, the Rights Plan will continue to apply as if the Separation Time had not occurred and one Right will remain attached to each Share as provided for in the Rights Plan.

- vii) *Waiver with Divestiture Arrangement.* The Board of Directors may, before the 10<sup>th</sup> trading day after a Stock Acquisition Date or such later trading day as the Board of Directors may determine, by written notice to the Rights Agent, waive the application of the Rights Plan to the related Flip- in Event provided the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or entered into a contractual arrangement with the Company to do so within 15 days or such earlier or later date as the Board of Directors may determine) such that at the time the waiver becomes effective the person is no longer an Acquiring Person. In such event, the Flip-in Event shall be deemed not to have occurred.

If the Board of Directors is deemed to have elected or elects to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 business days of any such election or deemed election to redeem the Rights, the Company will notify the holders of the Voting Shares or, after the Separation Time, the holders of the Rights.

#### **Anti-dilution Adjustments**

The Exercise Price of a Right, the number and kind of shares subject to purchase upon exercise of a Right, and the number of Rights outstanding, will be adjusted in certain events, including:

- i) if there is a dividend payable in Common Shares or Convertible Securities or other securities of the Company (other than pursuant to any optional stock dividend program or dividend reinvestment plan or a dividend payable in Common Shares in lieu of a regular periodic cash dividend) on the Common Shares, or a subdivision or consolidation of the Common Shares, or an issuance of Common Shares or Convertible Securities or other securities of the Company in respect of, in lieu of or in exchange for Common Shares; or
- ii) if the Company fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than regular periodic cash dividends or stock dividends payable in Common Shares) or rights or warrants.

#### **Supplements and Amendments**

Subject to the exceptions described below, the Company may supplement, amend, delete, vary, restate or rescind any provision of the Rights Plan and the Rights at any time, and from time to time, prior to the Separation Time with the prior approval by majority vote of the holders of Common Shares (other than those shareholders who do not qualify as Independent Shareholders), or, after the Separation Time, with the prior approval by majority vote of the holders of Rights (other than those holders whose Rights have become null and void as described under "Flip-in Event" above).

The Company may, without the consent of the holders of Common Shares or Rights, make amendments to the Rights Plan (i) to correct any clerical or typographical error, or (ii) as required to maintain the validity or effectiveness of the Rights Plan as a result of any change in any applicable legislation, rules or regulation. However, in the case of an amendment required in the circumstances referred to in (ii) above, for such amendment to remain in effect the amendment must be submitted for confirmation:

- i) if made prior to the Separation Time, by the holders of Common Shares at the next shareholders' meeting called by the Board of Directors and approved by an affirmative vote of a majority of the votes cast by holders of Common Shares (other than those shareholders who do not qualify as Independent Shareholders) at such meeting; or
- ii) if made after the Separation Time, by the holders of Rights at a meeting called by the Board of Directors to be held not later than the date of the next meeting of the holders of Common Shares called by the Board of Directors and approved by the affirmative vote of a majority of the votes cast by holders of Rights (other than those holders whose Rights have become null and void as described under "Flip-in Event" above) at such meeting.

#### **Rights Agent**

The Rights Plan contains customary provisions concerning the duties, liabilities, indemnification and replacement of the Rights Agent.

## Shareholder Approval

Unless the shareholders provide instruction to the contrary or in the absence of specific instruction in this respect, the persons named as proxyholders in the enclosed proxy form intend to vote FOR the adoption of the resolution, the text of which is set out below.

**The Board recommends that shareholders vote for the Shareholder Rights Plan Resolution.**

The Shareholder Rights Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the shares represented thereby FOR the Shareholder Rights Plan Resolution.**

## Shareholder Rights Plan Resolution

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass, with or without modification, the following:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT, subject to regulatory approval:**

1. The Shareholder Rights Plan of A.I.S. Resources Limited (the “**Company**”), the full text of which is attached as Schedule “C” to the Information Circular (the “**SHR Plan**”), is hereby authorized, approved and adopted.
2. The Company is hereby authorized and directed to issue such Rights pursuant to the SHR Plan as fully paid and non-assessable Rights.
3. The board of directors of the Company is hereby authorized and empowered to make any changes to the SHR Plan as may be required by the TSX Venture Exchange.
4. Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

## Approval of Shares for Debt:

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if deemed advisable, to pass, an ordinary resolution in the form set out below (the “Shares for Debt Resolution”), approving the issuance of shares for debt to Directors and Officers of the Company in excess of \$5,000 per month of fees per person and in excess of \$10,000 per month in aggregate (as such terms are defined in the TSX Venture Exchange Corporate Finance Manual).

As of the date hereof, Directors and Officers hold Management Fees receivable from the Company as follows:

Name	Amount	Months	Market Price (Minimum \$0.05)	Maximum shares to be issued	Shares Held	% I&O
Martyn Element	\$ 252,624.61	35.00	\$ 0.05	5,052,492	2,609,683	8.162%
KSI CPA Inc. <sup>1</sup>	\$ 236,250.00	30.00	\$ 0.05	4,725,000	220,429	0.689%
Andrew Neale <sup>2</sup>	\$ 146,785.71	20.00	\$ 0.05	2,935,714	25,000	0.078%
Marc Enright-Morin	\$ 73,214.29	8.00	\$ 0.05	1,464,286	nil	0.000%
			\$ 708,874.61		14,177,492	

<sup>1</sup>KSI CPA Inc. is controlled by Kiki Smith and Muhammad Memon, directors of the Company.

<sup>2</sup>Andrew Neale is a former director and CEO of the Company.

The Exchange's policies require that disinterested shareholder approval be obtained where the monthly management fee to be converted to Common Shares exceeds \$5,000 per director or officer and \$10,000 in aggregate. The Company is seeking disinterested shareholder approval to convert Management Fees of \$708,874.61 owed to Directors and Officers to Common Shares of the Company via a shares for debt transaction at the Market Price (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) at the time of conversion.

Disinterested shareholders in connection with the Shares for Debt Resolution are shareholders of the Company other than the Directors and Officers. As such, the votes attaching to Common Shares, which are beneficially owned, or over which control or direction is exercised by each Director and Officer, entitled to vote at the Meeting, will be withheld from voting on the Shares for Debt Resolution.

Should shareholders not vote in favour of this resolution, the Directors and Officers may not be able to enter into a shares for debt transaction for a portion of management fees currently receivable from the Company, or management fees that may be receivable from the Company in the future, which would require the Company to repay in cash to the Directors and Officers a portion of management fees, which currently amount to \$708,874.61.

Therefore, the Board believes that entering into a shares for debt agreement with the Directors and Officers will be in the best interests of the Company and the shareholders at the time of such issuance and recommends to shareholders that they vote in favour of approval of the Shares for Debt Resolution.

To be effective, the Shares for Debt Resolution must be approved by not less than a majority of the votes cast by disinterested shareholders present in person, or represented by proxy, at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Shares for Debt Resolution. The text of the Shares for Debt Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:

**"IT IS RESOLVED THAT (as an ordinary resolution and excluding the votes of each Director and Officer as applicable):**

1. The Corporation is hereby authorized to convert Management Fees of Directors and Officers in the aggregate amount of \$708,874.61 to Common Shares of the Company at the Market Price pursuant to a Shares for Debt agreement and, subject to receipt of TSX-V acceptance, the said conversion is hereby authorized, ratified and approved, and;
2. any one or more directors or officers of the Company are authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that

may be necessary or desirable to give effect to the foregoing resolution."

If disinterested shareholder approval of the Shares for Debt Resolution is not obtained at the Meeting, the Company will be precluded from issuing additional Common Shares to Directors and Officers for management fees that exceed \$10,000 per month in aggregate.

**It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Control Person Resolution.**

#### **ADDITIONAL INFORMATION**

Additional information relating to A.I.S. is available under A.I.S.' profile on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com). Financial information in respect of A.I.S. is provided in A.I.S.'s annual comparative financial statements and management's discussion and analysis for A.I.S.'s most recently completed financial year, copies of which are available upon request from A.I.S. Resources Limited at Suite 1120 – 789 West Pender Street,, Vancouver, British Columbia V6C 1H2, Attention: Chief Financial Officer.

DATED at Vancouver, British Columbia, as of this 3rd day of February, 2026.

#### **ON BEHALF OF THE BOARD**

*"Marc Enright-Morin"*

---

**Marc Enright-Morin**  
Director, CEO

**SCHEDULE A**  
**A.I.S. Resources Limited**  
**Audit Committee Charter**

The Board of Directors of A.I.S. Resources Limited (the "Corporation") has established an Audit Committee (the "Committee") with authority, responsibility and specific duties as described in this charter. The Committee shall review and reassess the adequacy of this charter at least annually and report its conclusion and any recommendations to the Board of Directors.

**Purpose**

The primary function of the Committee is to assist the Board of Directors in fulfilling its fiduciary oversight responsibilities relating to the Corporation's financial statements, accounting policies, the adequacy of disclosures, the Corporation's compliance with legal and regulatory requirements, the financial reporting process, the systems of internal accounting and financial controls, and the sufficiency of auditing relative thereto.

The Committee is responsible for evaluating the quality, independence and objectivity of the independent auditors and internal auditors. It is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, the internal auditors and management of the Corporation. The opportunity for the independent auditors and the internal auditors to meet with the entire Board of Directors is not to be restricted. The Committee is to ensure that the independent auditors are ultimately accountable to it. The Committee has the ultimate authority and responsibility to evaluate and appoint the independent auditors, determine their compensation and, if appropriate, to terminate the independent auditors.

In discharging its oversight role, the Committee is granted the authority to investigate any activity of the Corporation and its subsidiaries, and all employees shall be directed to cooperate as may be requested by members of the Committee. If the Committee determines that additional expertise is required in order to fulfill its responsibilities, the Committee is empowered to retain and compensate persons or firms as necessary to assist the Committee in fulfilling its responsibility.

**Composition**

The Committee shall consist of three or more members of the Board of Directors, all of whom must be financially literate and two of whom must be independent. An independent member, in general terms, is one who is not an employee, Control Person, or an officer of the Issuer or any of its Associates or Affiliates. Financially literate means 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 be reasonably be expected to be raised by the issuer's financial statements. Financial statements include a balance sheet income statement and cash flow statement. Committee members receive no compensation from the Corporation, except for retainer fees and reimbursement of expenses in connection with Board and Committee service.

Martyn Element, Kiriaki Smith and Muhammad Mujeeb Memon comprise the Audit Committee. Mr. Element is the Chairman. All members are financially literate.

**Meetings**

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

**Responsibilities**

The following are the principal responsibilities of the Committee:

**1. Review of Documents and Reports**

- (a) Review and update this Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press release before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

## **2. Relationship with External Auditors**

(a) Request from the independent auditors at least annually a formal written statement delineating all relationships between the auditors and the Corporation consistent with Independent Standards Board Standard No. 1, as may be modified or supplemented; discuss with the independent auditors any such disclosed relationships, including non-audit services, and their impact on the auditors' objectivity and independence; and take action, if appropriate, in response to the independent auditors' statement in order to satisfy itself of the auditors' independence.

(b) Select, and retain the services of, the Corporation's independent auditor, which will be subject to the shareholders' ratification, and terminate their services when appropriate. Review annually, the performance of the external auditors who shall be ultimately accountable to the Committee and the Board of Directors as representatives of the shareholders of the Corporation.

(c) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(d) Review with management and the external auditors the audit plan for the year-end statements and the intended form of such statements.

(e) Review the scope and results of the annual audit with the independent auditor.

(f) Pre-approve "permitted" audit and non-audit services.

(g) Establish policies for the hiring of employees and former employees of the independent auditor.

(h) Review and discuss with the internal auditors the overall scope and plans for their audits and determine whether the internal audit function has the appropriate resources and expertise.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre- approval requirement is waived with respect to the provision of non-audit services if:

(i) The aggregate of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of billings paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) Such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) Such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

## **3. Financial Reporting**

(a) In consultation with the external auditors, review with management the integrity of the corporation's financial reporting process, both internal and external.

(b) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

(c) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgements.

- (d) Review separately with management and the external auditors, following completion of the annual audit, any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the audit, including any restrictions on the scope of work or access to required information.
- (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (f) Review with external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (g) Review and discuss with management, the internal auditors, and the independent auditors, the adequacy and effectiveness of the Corporation's internal accounting and financial controls, the quality of the financial and accounting personnel, and any relevant recommendations and management's responses thereto.
- (h) Discuss the Corporation's policies with respect to risk assessment and risk management, review contingent liabilities and risks that may be material to the Corporation, and review major legislative and regulatory developments which could materially impact the Corporation's contingent liabilities and risks.
- (i) Make, or cause to be made, all necessary inquiries of management, the independent auditors and the internal auditors concerning established standards of corporate conduct and performance and deviations there from. Annually, a report relative to compliance with the Corporation's code of business conduct is to be furnished to the Committee.
- (j) Meet with management and the independent auditors prior to the filing of the Corporation's Quarterly Reports to review and discuss the interim financial statements and the Corporation's specific disclosures under "Management's Discussion and Analysis".
- (k) Meet with management and the independent auditors to review and discuss the financial statements and the Corporation's specific disclosures under "Management's Discussion and Analysis", including their judgment about the quality, not just acceptability, of accounting principles, the consistency of accounting policies, unusual transactions, the reasonableness of significant estimates and judgments, the clarity and completeness of the disclosures in the financial statements, and any other matters required to be discussed. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors, including any disagreements with management.
- (l) Review and reassess, at least annually, the adequacy of this charter and report its conclusion and any recommendations to the Board of Directors.
- (m) Review its own performance annually and report to the Board.

SCHEDULE B

**A.I.S. RESOURCES LIMITED**

**OMNIBUS**

**EQUITY**

**INCENTIVE**

**COMPENSATION**

**PLAN**

**FEBRUARY 3, 2026**

**OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN**  
**FEBRUARY 3, 2026**

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## ARTICLE 1

### ESTABLISHMENT, PURPOSE AND DURATION

#### 1.1 Establishment of the Plan.

A.I.S. Resources Limited, a corporation subsisting under the laws of British Columbia (the “**Corporation**”), hereby establishes an incentive compensation plan to be known as the Omnibus Equity Incentive Compensation Plan (the “**Plan**”). The Plan permits the grant of Options, Restricted Share Units, Deferred Share Units and Performance Units. The Plan shall be adopted and become effective on the date approved by the Board, subject to the prior approval of the Plan by the TSX Venture Exchange (the “**TSXV**”) (the “**Effective Date**”).

#### 1.2 Purpose of the Plan.

The purposes of the Plan are: (i) to promote a significant alignment between Officers and employees of the Corporation and its Affiliates (as defined below) and the growth objectives of the Corporation; (ii) to associate a portion of participating employees’ compensation with the performance of the Corporation over the long term; and (iii) to attract, motivate and retain the critical employees to drive the business success of the Corporation.

#### 1.3 Duration of the Plan.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board (as defined below) pursuant to Article 13 hereof.

## ARTICLE 2

### DEFINITIONS

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

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

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

“**Award Agreement**” means either (i) a written agreement entered into by the Corporation or an Affiliate of the Corporation and a Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a written statement issued by the Corporation or an Affiliate of the Corporation to a Participant describing the terms and provisions of such Award. All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period of time during which the Participant cannot sell Shares, due to applicable law or policies of the Corporation in respect of insider trading.

**“Board” or “Board of Directors”** means the Board of Directors of the Corporation.

**“Cashless Exercise”** has the meaning given to it in Section 6.6(a).

**“Cause”** means any of:

- (a) dishonesty of the Participant as it relates to the performance of his duties in the course of his employment by, or as an Officer or Director of, the Corporation or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Corporation or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Corporation or an Affiliate;
- (e) misappropriation of a business opportunity of the Corporation or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under his or her employment agreement;
- (g) a breach by the Participant of a material provision of his or her employment agreement or the Code of Business Conduct and Ethics adopted by the Corporation from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of his employment by, or as an Officer of, the Corporation or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;
- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Corporation or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

**“Change of Control”** shall occur if any of the following events occur:

- (a) the acquisition, directly or indirectly and by any means whatsoever, by any person, or by a group of persons acting jointly or in concert, of beneficial ownership or control or direction over that number of Voting Securities which is greater than 50% of the total issued and outstanding Voting Securities immediately after such acquisition, unless such acquisition arose as a result of or pursuant to:
  - (i) an acquisition or redemption by the Corporation of Voting Securities which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by such person to 50% or more of the Voting Securities then outstanding;
  - (ii) acquisitions of Voting Securities which were made pursuant to a dividend reinvestment plan of the Corporation;

- (iii) the receipt or exercise of rights issued by the Corporation to all the holders of Voting Securities to subscribe for or purchase Voting Securities or securities convertible into Voting Securities, provided that such rights are acquired directly from the Corporation and not from any other person;
- (iv) a distribution by the Corporation of Voting Securities or securities convertible into Voting Securities for cash consideration made pursuant to a public offering or by way of a private placement by the Corporation ("**Exempt Acquisitions**");
- (v) a stock-dividend, a stock split or other event pursuant to which such person receives or acquires Voting Securities or securities convertible into Voting Securities on the same pro rata basis as all other holders of securities of the same class ("**Pro-Rata Acquisitions**"); or
- (vi) the exercise of securities convertible into Voting Securities received by such person pursuant to an Exempt Acquisition or a Pro-Rata Acquisition ("**Convertible Security Acquisitions**");

provided, however, that if a person shall acquire 50% or more of the total issued and outstanding Voting Securities by reason of any one or a combination of (1) acquisitions or redemptions of Voting Securities by the Corporation, (2) Exempt Acquisitions, (3) Pro- Rata Acquisitions, or (4) Convertible Security Acquisitions and, after such share acquisitions or redemptions by the Corporation or Exempt Acquisitions or Pro-Rata Acquisitions or Convertible Security Acquisitions, acquires additional Voting Securities exceeding one per cent of the Voting Securities outstanding at the date of such acquisition other than pursuant to any one or a combination of Exempt Acquisitions, Convertible Security Acquisitions or Pro-Rata Acquisitions, then as of the date of such acquisitions such acquisition shall be deemed to be a "Change of Control";

- (b) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board of Directors, unless such election or appointment is approved by 50% or more of the Board of Directors in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened; and
- (c) any transaction or series of transactions, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the shares or assets of the Corporation become the property of any other person (the "**Successor Entity**"), (other than a subsidiary of the Corporation) unless:
  - (i) individuals who were holders of Voting Securities immediately prior to such transaction hold, as a result of such transaction, in the aggregate, more than 50% of the voting securities of the Successor Entity;
  - (ii) a majority of the members of the board of directors of the Successor Entity is comprised of individuals who were members of the Board of Directors immediately prior to such transaction; and
  - (iii) after such transaction, no person or group of persons acting jointly or in concert, holds more than 50% of the voting securities of the Successor Entity unless such person or group of persons held securities of the Corporation in the same proportion prior to such transaction.

**“Change of Control Price”** means (i) the highest price per Share offered in conjunction with any transaction resulting in a Change of Control (as determined in good faith by the Committee if any part of the offered price is payable other than in cash), or (ii) in the case of a Change of Control occurring solely by reason of a change in the composition of the Board, the highest Fair Market Value of the Shares on any of the thirty (30) trading days immediately preceding the date on which a Change of Control occurs, except if the relevant participant is subject to taxation under the ITA such Change of Control price shall be deemed to be a price determined by the Committee based on the closing price of a Share on the Exchange on the trading day preceding the Change of Control date or based on the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the Change of Control date.

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

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

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

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

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

**“Consultant Company”** means a Consultant that is a Company.

**“Corporation”** means A.I.S. Resources Limited, a corporation incorporated under the laws of the British Columbia, and any successor thereto as provided in Article 15 herein.

**“Deferred Share Unit”** means an Award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, granted under Article 8 herein and subject to the terms of this Plan.

**“Director”** means any individual who is a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

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

**“Employee”** means:

- (a) an individual who is considered an employee of the Corporation or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

**“Exchange”** means the TSXV or, if at any time the Shares are not listed and posted for trading on the TSXV, shall be deemed to mean such other stock exchange or trading platform upon which the Shares trade and which has been designated by the Committee.

**“Fair Market Value”** or **“FMV”** means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Corporation’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Committee, provided that such price cannot be less than the greater of (i) the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately prior to the grant date, (ii) the closing price of the Shares on the Exchange on the trading day immediately prior to the grant date or (iii) the closing price of the Shares on the Exchange on the grant date.

**“Fiscal Year”** means the Corporation’s fiscal year commencing on April 1 and ending on March 31 or such other fiscal year as approved by the Board.

**“Insider”** shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

**“Investor Relations Activities”** shall have the meaning ascribed thereto in Policy 1.1 of the Exchange.

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

**“Issued Shares”** means, at any time, the number of Shares of the Corporation that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, may include a number of securities of the Corporation, other than Security Based Compensation, warrants and convertible debt, that are convertible into Shares of the Corporation.

**“ITA”** means the *Income Tax Act (Canada)*.

**“Material Information”** means a Material Fact and/or Material Change as such terms are defined by applicable Securities Laws and Exchange policies.

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

**“New Exercise”** has the meaning given to it in Section 6.6(b).

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

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

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

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

**“Participant”** means a Director, Officer, Employee, Management Company Employee or Consultant that is the recipient of an Award granted or issued by the Corporation.

**“Performance Goal”** means a performance criterion selected by the Committee for a given Award.

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

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

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

**“Person”** shall have the meaning ascribed to such term in Section 1(1) of the Securities Act.

**“Policy 4.4”** means Policy 4.4 - *Security Based Compensation* of the TSXV.

**“Restricted Share Unit”** means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares upon settlement of the Award, granted under Article 7 herein and subject to the terms of this Plan.

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

**“Securities Laws”** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation.

**“Security Based Compensation”** has the meaning ascribed thereto in Policy 4.4.

**“Security Based Compensation Plan”** has the meaning ascribed thereto in Policy 4.4.

**“Shares”** means common shares in the capital of the Corporation.

**“Successor Entity”** has the meaning ascribed thereto under subsection (c) of the definition of Change of Control.

**“Trading Day”** means a day when trading occurs through the facilities of the Exchange.

**“TSXV”** means the TSX Venture Exchange.

**“Voting Securities”** shall mean any securities of the Corporation ordinarily carrying the right to vote at elections of Directors and any securities immediately convertible into or exchangeable for such securities.

**“VWAP”** means the volume weighted average trading price of the Corporation’s Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Stock Option, provided that where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

## ARTICLE 3

### ADMINISTRATION

#### **3.1 General.**

The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, agents and other individuals, any of whom may be an Employee, and the Committee, the Corporation, and its Officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive and binding upon the Participants, the Corporation, and all other interested parties.

#### **3.2 Authority of the Committee.**

The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.10 and, subject to Article 13, adopting modifications and amendments, or subplans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Corporation and Affiliates operate.

#### **3.3 Delegation.**

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

## ARTICLE 4

### SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

#### **4.1 Number of Shares Available for Awards.**

The Plan is a "*rolling up to 10% and fixed up to 10%*" Security Based Compensation Plan, as defined in Policy 4.4 - *Security Based Compensation* of the TSXV. The Plan is a: (a) "rolling" plan pursuant to which the number of Shares that are issuable pursuant to the exercise of Options granted hereunder shall not exceed 10% of the Issued Shares of the Corporation as at the date of any Option grant, and (b) "fixed" plan under which the number of Shares of the Corporation that are issuable pursuant to all Awards other than Options granted hereunder and under any other Security Based Compensation Plan of the Corporation, in aggregate is a maximum of THREE MILLION (3,000,000) Shares, in each case, subject to adjustment as provided in Section 4.10 herein.

## **4.2 Specific Allocations**

The Corporation cannot grant or issue an Award hereunder unless and until the Award has been allocated to a particular Participant.

## **4.3 Limits for Individuals**

Unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the Exchange for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

## **4.4 Limits for Consultants**

The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

## **4.5 Limits for Investor Relations Service Providers**

- (a) The maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

## **4.6 Minimum Price for Security Based Compensation other than Options**

The minimum exercise price of an Option is set out in Section 6.4 and the same principles apply to other Awards where the value of the Award is initially tied to market price.

#### **4.7 Hold Period and Escrow**

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the Exchange Hold Period (as defined in the policies of the TSXV), and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

#### **4.8 Other Restrictions**

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant; provided, other than an accrual of dividends accepted by the Exchange;
- (b) all Awards are non-assignable and non-transferable;
- (c) the maximum aggregate number of Shares that are issuable pursuant to all Awards granted or issued to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (d) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to Insiders (as a group) shall not exceed 10% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to any Insider (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (e) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) shall not exceed 5% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Person (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Section 5.3 of Policy 4.4);
- (f) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Awards granted or issued in any 12 month period to any one Consultant shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Award is granted or issued to the Consultant;
- (g) Investor Relations Service Providers may not receive any Award other than Options;
- (h) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;
- (i) for Awards granted or issued to Employees, Consultants or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and

- (j) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

#### **4.9 Blackout Periods**

Notwithstanding the expiry date, redemption date or settlement date of any Award, such expiry date, redemption date or settlement date, as applicable, of the Award shall be extended to the tenth business day following the last day of a Blackout Period if the expiry date would otherwise occur in a Blackout Period. The following requirements are applicable to any such automatic extension provision:

- (a) the Blackout Period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information;
- (b) the automatic extension of the expiry date, redemption date or settlement date, as applicable, of a Participant's Award is not to be permitted where the Participant or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities; and
- (c) the automatic extension is available to all eligible Participants under the Plan under the same terms and conditions.

#### **4.10 Adjustments in Authorized Shares.**

Subject to the approval of the Exchange, where applicable, in the event of any corporate event or transaction (collectively, a "**Corporate Reorganization**") (including, but not limited to, a change in the Shares of the Corporation or the capitalization of the Corporation) such as a merger, arrangement or amalgamation that does not constitute a Change of Control under Article 12, or a consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Corporation, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Corporation, or any similar corporate event or transaction, the Committee shall make or provide for such adjustments or substitutions, as applicable, in the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price or Grant Price applicable to outstanding Awards, the number of Shares eligible to be issued hereunder, the limit on issuing Awards other than Options granted with a Grant Price equal to at least the FMV of a Share on the date of grant, and any other value determinations applicable to outstanding Awards or to this Plan, as are equitably necessary to prevent dilution or enlargement of Participants' rights under the Plan that otherwise would result from such Corporate Reorganization. In connection with a Corporate Reorganization, the Committee shall have the discretion to permit a holder of Options to purchase (at the times, for the consideration, and subject to the terms and conditions set out in this Plan) and the holder will then accept on the exercise of such Option, in lieu of the Shares that such holder would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that such holder would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, that holder had owned all Shares that were subject to the Option. Such adjustments shall be made automatically, without the necessity of Committee action, on the customary arithmetical basis in the case of any stock split, including a stock split effected by means of a stock dividend, and in the case of any other dividend paid in Shares.

The Committee shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of

outstanding Awards, including modifications of performance criteria and changes in the length of Performance Periods. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any U.S. Participants and the rules of any stock exchange or market upon which such Shares are listed or traded.

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

## **ARTICLE 5**

### **ELIGIBILITY AND PARTICIPATION**

#### **5.1 Eligibility.**

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Corporation or of any of its subsidiaries is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Awards. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the Exchange with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*, as provided for in Policy 4.4 - *Security Based Compensation* of the TSXV. Any Company to be granted an Award, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company or to issue further shares of any class in the Company to any other individual or entity as long as the Security Based Compensation remains outstanding, except with the prior written consent of the TSXV.

#### **5.2 Actual Participation.**

Subject to the provisions of the Plan, the Committee may, from time to time, in its sole discretion select from among eligible Directors, Officers, Employees, Management Company Employees and Consultants of the Corporation or of any of its subsidiaries, those to whom Awards shall be granted under the Plan, and shall determine in its discretion the nature, terms, conditions and amount of each Award in accordance with the Plan.

## **ARTICLE 6**

### **STOCK OPTIONS**

#### **6.1 Grant of Options.**

Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee in its discretion, and subject to the terms of the Plan.

#### **6.2 Additional Terms for Options**

The following provisions apply to all Option Awards:

- (a) Options can be exercisable for a maximum of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.9;
- (b) the maximum aggregate number of Shares of the Corporation that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and
- (c) disinterested Shareholder approval shall be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

#### **6.3 Award Agreement.**

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

#### **6.4 Option Price.**

The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The minimum exercise price of an Option shall be equal to Fair Market Value. A minimum exercise price cannot be established unless the Options are allocated to particular Persons.

#### **6.5 Duration of Options.**

Subject to Section 4.9 and Section 6.2(a), each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant.

#### **6.6 Exercise of Options.**

Options granted under this Article 6 shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
  - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
  - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Corporation does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Shares.

## 6.7 Payment.

Options granted under this Article 6 shall be exercised by the delivery of a notice of exercise to the Corporation or an agent designated by the Corporation in a form specified or accepted by the Committee, or by complying with any alternative procedures which may be authorized by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Corporation in full either: (a) by certified cheque or wire transfer; or (b) by any other method approved or accepted by the Committee in its sole discretion subject to the rules of the Exchange and such rules and regulations as the Committee may establish. Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable shares of the Corporation. As of the business day the Corporation receives such notice and such payment, the Participant (or the person claiming through him, as the case may be) shall be entitled to be entered on the share register of the Corporation as the holder of the number of Shares in respect of which the Option was exercised and to receive as promptly as possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Corporation shall cause to be delivered to or to the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

## 6.8 Restrictions on Share Transferability.

The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions

under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed and/or traded.

## **6.9 Death and Termination of Employment.**

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
  - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined at Section 6.9(c) below);
  - (ii) the right to exercise such Options terminates on the earlier of: (i) the date that is 12 months after the Termination Date; and (ii) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date; and
  - (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) Termination of Employment: Except as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
  - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
    - (A) the date that is three months after the Termination Date; and
    - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment contract, in no event shall such right extend beyond the Option Period or one year from the Termination Date.
  - (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Corporation on the Termination Date,
  - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date, and
  - (iv) notwithstanding 6.9(b)(i) and 6.9(b)(ii) above, unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a

change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(c) For purposes of Section 6.9, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) by reason of the Participant's death, the date of death;
- (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Corporation or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

#### **6.10 Non-transferability of Options.**

An Option granted under this Article 6 may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

### **ARTICLE 7**

#### **RESTRICTED SHARE UNITS**

##### **7.1 Grant of Restricted Share Units.**

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

##### **7.2 Restricted Share Unit Agreement.**

Each Restricted Share Unit grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Restricted Share Units granted, the settlement date for Restricted Share Units, and any such other provisions as the Committee shall determine, provided that, no Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 7.2 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

### **7.3 Non-transferability of Restricted Share Units.**

The Restricted Shares Units granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession of the laws of descent and distribution, until the end of the applicable Period of Restriction specified in the Award Agreement until the date of settlement through delivery or other payment, and any attempt to do so will cause such Restricted Share Units to be null and void. A vested Restricted Share Unit shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested Restricted Share Units in accordance with the provisions of Section 7.7.

### **7.4 Other Restrictions.**

The Committee shall impose, in the Award Agreement at the time of grant or anytime thereafter, such other conditions and/or restrictions on any Restricted Share Units granted pursuant to this Plan as it may deem advisable, including, without limitation, a requirement that Participants pay a stipulated purchase price for each Restricted Share Unit, restrictions based upon the achievement of specific performance criteria, time-based restrictions on vesting following the attainment of the performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Corporation upon vesting of such Restricted Share Units.

To the extent deemed appropriate by the Committee, the Corporation may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Corporation's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse. Restricted Share Units shall be settled through payment in Shares.

### **7.5 Voting Rights.**

A Participant shall have no voting rights with respect to any Restricted Share Units granted hereunder.

### **7.6 Dividends and Other Distributions.**

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards and provided further that no payment of dividends or Dividend Equivalents shall be made in the form of Shares or additional Awards if such payment would result in the limits specified in Sections 4.1 and 4.3 to 4.5 inclusive being exceeded. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

### **7.7 Death and other Termination of Employment.**

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

- (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined at Section 7.7(c) below) shall vest immediately;
- (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date (as defined at Section 7.7(c) below), shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
- (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.

(b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:

- (i) any Restricted Share Units held by the Participant that have vested before the Termination Date (as defined at Section 7.7(c) below) shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date (as defined at Section 7.7(c) below) will be immediately cancelled and forfeited to the Corporation on the Termination Date;
- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, I terminated, notwithstanding that such date may be prior to the Termination Date; and
- (iii) notwithstanding Section 7.7(b)(i), unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.
- (iv) Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

(c) For purposes of the Plan, the term, "Termination Date" means, in the case of a Participant whose employment or term of office or engagement with the Corporation or an Affiliate terminates:

- (i) by reason of the Participant's death, the date of death;
- (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Corporation or an Affiliate;
- (iii) for any reason whatsoever other than death, termination for Cause, the later of the (A) date of the Participant's last day actively at work for or actively engaged by the Corporation or the Affiliate, and (B) the last date of the Notice Period; and

- (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of his or her term of office.

### **7.8 Payment in Settlement of Restricted Share Units.**

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Corporation in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, as defined in the Award Agreement at the time of grant or thereafter by the Committee).

## **ARTICLE 8**

### **DEFERRED SHARES UNITS**

#### **8.1 Grant of Deferred Share Units.**

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Deferred Share Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that no Deferred Share Unit shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 8.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

#### **8.2 Deferred Share Unit Agreement.**

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

#### **8.3 Non-transferability of Deferred Share Units.**

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

## **8.4 Termination of Employment, Consultancy or Directorship**

Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Deferred Share Units following termination of the Participant's employment or other relationship with the Corporation or Affiliates. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Deferred Share Units issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination. Any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date.

## **ARTICLE 9**

### **PERFORMANCE UNITS**

#### **9.1 Grant of Performance Units.**

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Performance Units to Participants in such amounts and upon such terms as the Committee shall determine, provided that, no Performance Units shall vest earlier than one year after the date of grant, except that the Committee may in its sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control.

#### **9.2 Value of Performance Units.**

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

#### **9.3 Earning of Performance Units.**

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

#### **9.4 Form and Timing of Payment of Performance Units.**

Payment of vested Performance Units shall be as determined by the Committee and as set forth in the Award Agreement. Subject to the terms of the Plan, the Committee will pay vested Performance Units in the form of Shares issued from treasury equal to the value of the vested Performance Units at the end of the applicable Performance Period. Any Shares may be issued subject to any restrictions deemed appropriate by the Committee.

## **9.5 Dividends and Other Distributions.**

During the Period of Restriction, Participants holding Performance Units granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Committee in its sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement. The Committee may apply any restrictions to the dividends or Dividend Equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Performance Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards and provided further that no payment of dividends or Dividend Equivalents shall be made in the form of Shares or additional Awards if such payment would result in the limits specified in Sections 4.1 and 4.3 to 4.5 inclusive being exceeded.. Further, any additional Performance Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Performance Units to which they relate.

## **9.6 Death and other Termination of Employment.**

- (a) Death: If a Participant dies while an Employee, Director of, or Consultant to, the Corporation or an Affiliate:
  - (i) the number of Performance Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as "**Deemed Awards**");
  - (ii) any Deemed Awards shall vest immediately;
  - (iii) any Performance Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
  - (iv) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
  - (v) such Participant's eligibility to receive further grants of Performance Units under the Plan ceases as of the Termination Date (as defined at Section 9.6(c) below).
- (b) Termination other than Death: Unless determined otherwise by the Committee, or as may otherwise be set out in a Participant's employment agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
  - (i) any Performance Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Corporation on the Termination Date;

- (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Corporation or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
- (iii) any settlement or redemption of any Performance Units shall occur within one year following the Termination Date; and
- (iv) unless the Committee, in its sole discretion, otherwise determines, at any time and from time to time, Performance Units are not affected by a change of employment arrangement within or among the Corporation or an Affiliate for so long as the Participant continues to be an employee of the Corporation or an Affiliate.

(c) For purposes of this Section 9.6, the term, "Termination Date" has the meaning set out in Section 7.7(c).

### **9.7 Non-transferability of Performance Units.**

Performance Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant's rights under the Plan shall inure during such Participant's lifetime only to such Participant.

## **ARTICLE 10**

### **BENEFICIARY DESIGNATION**

#### **10.1 Beneficiary.**

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

#### **10.2 Discretion of the Committee.**

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

## ARTICLE 11

### RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

#### **11.1 Employment.**

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

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

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

#### **11.2 Participation.**

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

#### **11.3 Rights as a Shareholder.**

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

## ARTICLE 12

### CHANGE OF CONTROL

#### **12.1 Accelerated Vesting and Payment.**

Subject to the provisions of Section 12.2 or as otherwise provided in the Plan or the Award Agreement, in the event of a Change of Control, the Committee shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a Change of Control, and that the value of such Awards, as determined by the Committee in accordance with the terms of the Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change of Control Price within a reasonable time subsequent to the Change of Control, subject to the approval of the Exchange.

#### **12.2 Alternative Awards.**

Notwithstanding Section 12.1, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Committee reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as

an “**Alternative Award**”) by any successor to the Corporation or an Affiliate as described in Article 14; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

## ARTICLE 13

### AMENDMENT, MODIFICATION, SUSPENSION AND TERMINATION

#### 13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (b) and (c) below, and as otherwise provided by law, or Exchange rules, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
  - (i) making any amendments to the general vesting provisions of any Award;
  - (ii) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
  - (iii) making any amendments to add covenants or obligations of the Corporation for the protection of Participants;
  - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
  - (v) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) Other than as expressly provided in an Award Agreement or as set out in Section 12.2 hereof or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.

- (c) The following amendments to the Plan shall require the prior approval of the Corporation's shareholders, other than, in respect of the amendments contemplated under Sections 13.1(c)(i)-(iii) below, those carried out pursuant to Section 4.10 hereof:
  - (i) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Corporation or one of its Affiliates.
  - (ii) Any amendment or modification which would increase the total number of Shares available for issuance under the Plan.
  - (iii) An increase to the limit on the number of Shares issued or issuable under the Plan to Insiders of the Corporation;
  - (iv) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
  - (v) An extension of the expiry date of an Option issued to Insiders; or
  - (vi) Any amendment to the amendment provisions of the Plan under this Section 13.1.

### **13.2 Adjustment of Awards Upon the Occurrence of Unusual or Nonrecurring Events**

Subject to the approval of the TSXV, the Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events in addition to the events described in Section 4.10 hereof affecting the Corporation or the financial statements of the Corporation or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

### **13.3 Awards Previously Granted.**

Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

## **ARTICLE 14**

### **WITHHOLDING**

#### **14.1 Withholding.**

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

#### **14.2 Acknowledgement.**

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

## **ARTICLE 15**

### **SUCCESSORS**

Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any company acquiring all or substantially all of the assets or business of the Corporation. Any obligations of the Corporation or an Affiliate under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Corporation or Affiliate, respectively, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the businesses and/or assets of the Corporation or Affiliate, as applicable.

## **ARTICLE 16**

### **GENERAL PROVISIONS**

#### **16.1 Forfeiture Events.**

Without limiting in any way the generality of the Committee's power to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Committee, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of: (a) the Participant's failure to accept the terms of the Award Agreement, violation of material Corporation and Affiliate policies, breach of non-competition, confidentiality, non-solicitation, non-interference, corporate property protection or other

agreements that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Corporation and Affiliates; (b) the Participant's misconduct, fraud, gross negligence; and (c) the restatement of the financial statements of the Corporation that resulted in Awards which should not have vested, settled, or been paid had the original financial statements been properly stated. Except as expressly otherwise provided in this Plan or an Award Agreement, the termination and the expiry of the period within which an Award will vest and may be exercised by a Participant shall be based upon the last day of actual service by the Participant to the Corporation and specifically does not include any period of notice that the Corporation may be required to provide to the Participant under applicable employment law.

## **16.2 Legend.**

The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

## **16.3 Delivery of Title.**

The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

- (a) Obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and
- (b) Completion of any registration or other qualification of the Shares under any applicable law or ruling of any governmental body that the Corporation determines to be necessary or advisable.

## **16.4 Investment Representations.**

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

## **16.5 Uncertificated Shares.**

To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a non-certificated basis to the extent not prohibited by applicable law or the rules of any applicable stock exchange.

## **16.6 Unfunded Plan.**

Participants shall have no right, title or interest whatsoever in or to any investments that the Corporation or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Corporation or an Affiliate and any Participant, beneficiary, legal representative or any other person. Awards shall be general unsecured obligations of the Corporation, except that if an Affiliate executes an Award Agreement instead of the Corporation the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Corporation. To the extent that any individual acquires a right to receive payments from the Corporation or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Corporation or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Corporation or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

### **16.7 No Fractional Shares.**

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

### **16.8 Other Compensation and Benefit Plans.**

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

### **16.9 No Constraint on Corporate Action.**

Nothing in this Plan shall be construed (i) to limit, impair or otherwise affect the Corporation's or an Affiliate's right or power to make adjustments, reclassifications, reorganizations or changes in its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell or transfer all or any part of its business or assets, or (ii) to limit the right or power of the Corporation or an Affiliate to take any action which such entity deems to be necessary or appropriate.

### **16.10 Compliance with Canadian Securities Laws.**

All Awards and the issuance of Shares underlying such Awards issued pursuant to the Plan will be issued pursuant to an exemption from the prospectus requirements of Canadian securities laws where applicable.

## **ARTICLE 17**

### **LEGAL CONSTRUCTION**

#### **17.1 Gender and Number.**

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

## **17.2 Severability.**

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

## **17.3 Requirements of Law.**

The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges as may be required. The Corporation or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Corporation or an Affiliate to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Corporation or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

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

## **17.5 Compliance with Section 409A of the Code.**

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of "deferred compensation" within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute "deferred compensation" for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant's disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of "change in control event," "disability," or "separation from service," as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.
- (c) The Committee shall use its reasonable discretion to determine the extent to which the provisions of this Article 17.5 will apply to a Participant who is subject to taxation under the ITA.

**APPROVED** by the Board on the Effective Date as evidenced by the signature of the following director duly authorized in that capacity effective the 3<sup>rd</sup> day of February, 2026.

*“Marc Enright-Morin”*  
**MARC ENRIGHT-MORIN**  
**President and CEO**

SCHEDULE C

**A.I.S. RESOURCES LIMITED**

**and**

**COMPUTERSHARE INVESTOR SERVICES INC.**

**as Rights Agent**

**SHAREHOLDER RIGHTS PLAN AGREEMENT**

**FEBRUARY 3, 2026**

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## SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS SHAREHOLDER RIGHTS PLAN AGREEMENT is dated as of the 3<sup>rd</sup> day of February, 2026

BETWEEN:

**A.I.S. RESOURCES LIMITED**

a corporation existing under the laws of the Province of British Columbia

(the “**Corporation**”),

--and—

**COMPUTERSHARE INVESTOR SERVICES INC.**

A corporation existing under the laws of Canada

(the “**Rights Agent**”)

**WHEREAS** the Board of Directors (as hereinafter defined) of the Corporation has determined that it is advisable and in the best interests of the Corporation to adopt a shareholder rights plan (the “**Rights Plan**”) to (a) ensure, to the extent possible, that all holders of the Shares (as hereinafter defined) of the Corporation and the Board of Directors have adequate time to consider and evaluate any unsolicited Take-over Bid (as hereinafter defined) for the Shares, (b) provide the Board of Directors with adequate time to identify, solicit, develop and negotiate value-enhancing alternatives, as considered appropriate, to any unsolicited Take-over Bid, (c) encourage the fair treatment of the Corporation’s shareholders in connection with any unsolicited Take-over Bid and (d) generally assist the Board of Directors in enhancing shareholder value;

**AND WHEREAS** the Board of Directors authorized the Corporation to adopt the Rights Plan, substantially in the form and on the terms provided for in this Agreement, subject to approval of the Rights Plan within six (6) months of the date of this Agreement by resolution passed by at least a majority of the votes cast by the holders of Shares at a meeting of shareholders of the Corporation called by the Board of Directors for, amongst other purposes, the purpose of approving the Rights Plan (the “**Rights Plan Approval Resolution**”);

**AND WHEREAS** in order to implement the Rights Plan, the Board of Directors has authorized the issuance of:

- a) one Right (as hereinafter defined) effective at the Record Time (as hereinafter defined) in respect of each Share outstanding at the Record Time; and
- b) one Right in respect of each Share issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined);

**AND WHEREAS** each Right entitles the Holder (as hereinafter defined) thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein;

**AND WHEREAS** the Corporation desires to appoint the Rights Agent to act on behalf of the Corporation and the holders of Rights, and the Rights Agent has agreed to act on behalf of the Corporation and the holders of Rights in connection with the issuance, transfer, exchange and replacement of Rights Certificates (as hereinafter defined), the exercise of Rights and other matters referred to herein;

**NOW THEREFORE**, in consideration of the foregoing premises and the respective covenants and agreements set forth herein, the parties hereby agree as follows:

## **ARTICLE 1 – INTERPRETATION**

### **1.1 Certain Definitions**

For purposes of this Agreement, the following terms have the meanings indicated:

- a) **“Acquiring Person”** means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares; provided, however, that the term “Acquiring Person” shall not include:
  - (i) the Corporation or any Subsidiary of the Corporation;
  - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of:
    - (A) a Corporate Acquisition which, by reducing the number of Voting Shares outstanding, increases the percentage of Voting Shares Beneficially Owned by such Person to 20% or more of the Voting Shares then outstanding;
    - (B) an Exempt Acquisition;
    - (C) a Permitted Bid Acquisition;
    - (D) a Pro Rata Acquisition; or
    - (E) a Convertible Security Acquisition;

provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the Voting Shares then outstanding by reason of one or any combination of a Corporate Acquisition, an Exempt Acquisition, a Permitted Bid Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition, and thereafter becomes the Beneficial Owner of additional Voting Shares in an amount greater than 1% of the outstanding Voting Shares (other than pursuant to any one or any combination of a Corporate Acquisition, an Exempt Acquisition, a Permitted Bid Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition), then as of the date and time such Person becomes the Beneficial Owner of such additional Voting Shares, such Person shall become an Acquiring Person;

- (iii) for a period of ten (10) days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of such Person becoming disqualified from relying on Clause (vii) of the definition of Beneficial Owner solely because such Person makes or announces an intention to make a Take-over Bid in respect of Voting Shares and/or Convertible Securities either alone or by acting jointly or in concert with any other Person. For the purposes of this definition, “Disqualification Date” means the first date of a public announcement of facts indicating that any Person is making or intends to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person; or
- (iv) an underwriter or member of a banking or selling group that acquires Voting Shares from the Corporation in connection with a distribution of securities of the Corporation pursuant to a prospectus or by way of private placement;

- b) **“Affiliate”**, where used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person;
- c) **“Agreement”** means this shareholder rights plan agreement, as amended, modified, supplemented or restated Agreement as a whole and not to any particular part of this Agreement;

- d) **“Associate”**, where used to indicate a relationship with a specified Person, means (i) a spouse of such specified Person, (ii) any Person with whom such specified Person is living in a conjugal relationship outside marriage, or (iii) any relative of such specified Person or of a Person mentioned in Clause (i) or (ii) of this definition if that relative resides in the same home as the specified Person;
- e) **“BCBCA”** means the Business Corporations Act (*British Columbia*) and the regulations made thereunder, each as may be amended and in force from time to time, and any comparable successor laws or regulations thereto;
- f) a Person shall be deemed the **“Beneficial Owner”** of, and to have **“Beneficial Ownership”** of, and to **“Beneficially Own”**:
  - (i) any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
  - (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has or shares the right to acquire or become the owner at law or in equity (A) upon the exercise of any Convertible Securities, or (B) pursuant to any agreement, arrangement or understanding (whether or not in writing), in either case if such right is exercisable immediately or within a period of 60 days and whether or not on condition or the happening of any contingency or the marking or any payment (other than (1) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities pursuant to a prospectus or by way of private placement, and (2) pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or hypothecatee);
  - (iii) any securities which are subject to a lock-up agreement or similar commitment to deposit or tender such securities to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person acting jointly or in concert with such Person; and
  - (iv) any securities which are Beneficially Owned within the meaning of Clauses (i), (ii) and (iii) of this definition by any other Person with whom such Person is acting jointly or in concert with respect to the Corporation or any of its securities;

provided, however, that a Person shall not be deemed the **“Beneficial Owner”** of, or to have **“Beneficial Ownership”** of, or to **“Beneficially Own”**, any security:

- (v) by reason of such security having been deposited or tendered pursuant to any Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person referred to in Clause (iv) of this definition until the earlier of such deposited or tendered security being accepted unconditionally for payment or exchange or being taken up or paid for;
- (vi) by reason of the holder of such security having agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security to a Take-over Bid made by such Person, any of such Person's Affiliates or Associates or any other person referred to in Clause (iv) of this definition, until the earlier of such deposited or tendered security being accepted unconditionally for payment or exchange or being take up or paid for;
- (vii) where such Person, any of such Person's Affiliates or Associates or any other Person referred to in Clause (iv) of this definition holds such security provided that:
  - a. the ordinary business of any such Person (the **“Investment Manager”**) includes the management of mutual funds or investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and/or includes the acquisition or holding of securities for a non-discretionary account of a Client (as defined below) by a dealer or broker registered under applicable securities laws to the extent

required and such security is held by the Investment Manager in the ordinary course of such business in the performance of such Investment Manager's duties for the account of any other Person (a "Client");

- b. such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts;
- c. such Person (the "**Statutory Body**") is established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies and the Statutory Body holds such security in the ordinary course of and for the purposes of the management of such investment funds;
- d. such Person (the "**Administrator**") is the administrator or trustee of one or more pension funds or plans (a "**Plan**") registered under the laws of Canada or any province thereof or the corresponding laws of the jurisdiction by which such Plan is governed, or is such a Plan, and holds such security for the purposes of its activities as such Administrator or Plan; or
- e. such Person is a Crown agent or agency (a "**Crown Agent**");

but only if the Investment Manager, the Trust Company, the Statutory Body, the Administrator, the Plan or the Crown Agent, as the case may be, (1) is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid and (2) is not then acting jointly or in concert with any other Person who is making a Take-over Bid or who has announced an intention to make a Take-over Bid, other than an Offer to Acquire Voting Shares or Convertible Securities pursuant to a distribution by the Corporation or by means of ordinary market transactions (including prearranged trades entered into in the ordinary course of the business of such Person) executed through the facilities of a stock exchange or organized over-the-counter market;

(viii) because such Person is:

- (A) a Client of or has an account with the same Investment Manager as another Person on whose account the Investment Manager holds such security;
- (B) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security; or
- (C) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;

(ix) where such Person is:

- (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager;
- (B) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company; or
- (C) a Plan and such security is owned at law or in equity by the Administrator of the Plan; or

(x) where such Person is the registered holder of securities as a result of carrying on the business of, or acting as a nominee of, a securities depository;

- g) **“Board of Directors”** means the board of directors of the Corporation, or any duly constituted and empowered committee thereof;
- h) **“Book Entry Form”** means, in reference to securities, securities that have been issued and registered in uncertificated form and includes securities evidenced by an advice or other statement and securities which are maintained electronically on the records of the Corporation’s transfer agent but for which no certificate has been issued;
- i) **“Book Entry Rights Exercise Procedures”** has the meaning attributed thereto in Subsection 2.2(c);
- j) **“Business Day”** means any day other than a Saturday, Sunday or a day on which banking institutions in the city of Vancouver (or, for purposes only of the proviso to the definition of “close of business”, banking institutions in each city designated for depositing securities in acceptance of the Competing Permitted Bid or Permitted Bid, as the case may be, referred to in such proviso) are authorized or obligated by law to close;
- k) **“Canadian Dollar Equivalent”** of any amount which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the U.S. – Canadian Exchange Rate in effect on such date;
- l) **“Close of business”** on any date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office of the transfer agent for the Shares in the city of Vancouver (or, after the Separation Time, the principal office of the Rights Agent in the city of Vancouver) is closed to the public; provided, however, that for the purposes of the definition of **“Permitted Bid”**, **“close of business”** on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if any such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day);
- m) **“Competing Permitted Bid”** means a Take-over Bid that:
  - (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of that Permitted Bid or Competing Permitted Bid; and
  - (ii) satisfies all the requirements of the definition of a Permitted Bid;
 provided, however, that a Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid at any time and as soon as such time when such Take-over Bid ceases to meet any of the requirements of this definition;
- n) **“controlled”** a Person is considered to be “controlled” by another Person or two or more Persons acting jointly or in concert if:
  - (i) in the case of a Person other than a partnership or a limited partnership, including a corporation or body corporate:
    - (A) securities entitled to vote in the election of directors or trustees carrying more than 50% of the votes for the election of directors or trustees of such Person are held, directly or indirectly, by or on behalf of the other Person or Persons; and
    - (B) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors or trustees of such Person;
  - (ii) in the case of a partnership other than a limited partnership, more than 50% of the interests in such partnership are held, directly or indirectly by the other Person or Persons; and

- (iii) in the case of a limited partnership, the other Person or each of the other Persons is a general partner of the limited partnership, and “controls”, “controlling” and “under common control with” shall be interpreted accordingly;
- o) **“Convertible Securities”** means at any time any securities issued by the Corporation (including rights, warrants, convertible notes and options but excluding the Rights) carrying any purchase, exercise, conversion or exchange rights, pursuant to which the holder thereof may acquire Voting Shares or other securities convertible into or exercisable or exchangeable for Voting Shares, directly or indirectly (in each case, whether such right is exercisable immediately or after a specified period and whether or not on conditions or the happening of any contingency or the making of any payment);
- p) **“Convertible Security Acquisition”** means the acquisition of Voting Shares upon the exercise, conversion or exchange of Convertible Securities acquired by a Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition;
- q) **“Co-Rights Agents”** has the meaning attributed thereto in Subsection 4.1(a);
- r) **“Corporate Acquisition”** means an acquisition or a redemption of Voting Shares by the Corporation which by reducing the number of Voting Shares outstanding increases the proportionate number of Voting Shares Beneficially Owned by any Person;
- s) **“Effective Date”** has the meaning attributed thereto in Subsection 5.16;
- t) **“Election to Exercise”** has the meaning attributed thereto in Clause 2.2(d)(ii);
- u) **“Exempt Acquisition”** means an acquisition of Voting Shares or Convertible Securities:
  - (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Section 5.2; or
  - (ii) made as an intermediate step in a series of related transactions in connection with the acquisition by the Corporation or one or more of its Subsidiaries of securities or assets of a Person, provided that the Person who acquires such Voting Shares and/or Convertible Securities distributes or is deemed to distribute such Voting Shares and/or Convertible Securities to its security holders within 10 Business Days of the completion of such acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the then outstanding Voting Shares; or
  - (iii) pursuant to a distribution of Voting Shares and/or Convertible Securities made by the Corporation:
    - (A) pursuant to a prospectus, provided that such Person does not thereby become the Beneficial Owner of a greater percentage of the Voting Shares so offered than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to such distribution; or
    - (B) by way of a private placement, provided that:
      - (I) all necessary stock exchange approvals for such private placement have been obtained and such private placement complies with the terms and conditions of such approvals; and
      - (II) such Person does not thereby become the Beneficial Owner of more than 25% of the Voting Shares outstanding immediately prior to such private placement (and for purposes of making this determination, the securities to be issued to such Person pursuant to the private placement will be deemed to be Beneficially Owned by such Person but will not

be included in the aggregate number of outstanding Voting Shares immediately prior to such private placement); or

- (iv) pursuant to an amalgamation, merger, reorganization, arrangement, business combination or other similar transaction (statutory or otherwise, but for greater certainty not including a Take-over Bid), agreed to in writing by the Corporation, that requires approval in a vote of holders of Voting Shares to be obtained prior to such Person acquiring such Voting Shares and/or Convertible Securities, and such approval has been obtained; or
- (v) pursuant to the exercise of Rights;

v) **“Exercise Price”** means, as of any date, the price at which a Holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be:

- (i) until the Separation Time, an amount equal to three times the Market Price, from time to time, per Share; and
- (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Share;

w) **“Expansion Factor”** has the meaning attributed thereto in Subsection 2.3(b);

x) **“Expiration Time”** means the close of business on the date of termination of this Agreement pursuant to Subsection 5.16;

y) **“Flip-in Event”** means a transaction or other action in or pursuant to which any Person becomes an Acquiring Person;

z) **“Holder”** of any Rights, unless the context otherwise requires, means the registered holder of such Rights (or, prior to the Separation Time, of the associated Shares);

aa) **“Independent Shareholders”** means the holders of Voting Shares other than:

- (i) any Acquiring Person;
- (ii) any Offeror (other than any Person who by virtue of Clause 1.1(f)(vii) at the relevant time is not deemed to Beneficially Own the Voting Shares held by such Person);
- (iii) any Affiliate or Associate of any Acquiring Person or any Offeror referred to in Clause (ii) of this definition;
- (iv) any Person acting jointly or in concert with any Acquiring Person or any Offeror referred to in Clause (ii) of this definition; and
- (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any other similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation (unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Take-over Bid, in which case such plan or trust shall be considered an Independent Shareholder);

bb) **“Market Price”** per security of any securities on any date of determination means the average of the daily closing prices per security of such securities (determined as described below) on each of the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused the closing prices

used to determine the Market Price on any such Trading Day not to be fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day), each such closing price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in order to make it fully comparable with the closing price on such date of determination (or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day). The closing price per security of any securities on any date shall be:

- (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each such security on such date, as reported by the principal stock exchange in Canada on which such securities are listed or admitted to trading;
- (ii) if for any reason none of such prices described in (i) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange, the last sale price or, if such price is not available, the average of the closing bid and asked prices, for each such security on such date, as reported by such other securities exchange on which such securities are listed or admitted to trading (and if such securities are listed or admitted to trading on more than one other securities exchange such prices shall be determined based on the securities exchange on which such securities are then listed or admitted to trading on which the largest number of such securities were traded during the most recently completed financial year);
- (iii) if for any reason none of such prices described in (ii) above is available for such day or the securities are not listed or admitted to trading on a Canadian stock exchange or other securities exchange, the last sale price, or if no sale takes place, the average of the high bid and low asked prices for each such security on such date in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Board of Directors); or
- (iv) if for any such date none of such prices described in (iii) above is available or the securities are not listed or admitted to trading on a Canadian stock exchange or any other securities exchange and are no quoted by any such reporting system, the average of the closing bid and asked prices for such date as furnished by a professional market maker making a market in the securities selected in good faith by the Board of Directors, provided, however, that if on any such date none of such prices is available, the closing price per security of such securities on such date shall mean the fair value per security of such securities on such date as determined in good faith by a nationally or internationally recognized firm of investment dealers or investment bankers selected by the Board of Directors. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof;

cc) “**NI 62-103**” means National Instrument 62-103 The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, as may be amended and in force from time to time, adopted by the Canadian securities regulatory authorities, and any comparable successor law, rule, instrument or regulation thereto in force in the Province of British Columbia

dd) “**NI 62-104**” means National Instrument 62-104 Take-Over Bids and Issuer Bids, as may be amended and in force from time to time, adopted by the Canadian securities regulatory authorities, and any comparable successor law, rule, instrument or regulation thereto in force in the Province of British Columbia;

ee) “**Nominee**” has the meaning attributed thereto in Subsection 2.2(c);

ff) “**Offer Date**” means the date of a Take-over Bid;

gg) “**Offer to Acquire**” shall include:

- (i) an offer to purchase, a public announcement of an intention to make an offer to purchase, or a solicitation of an offer to sell, and
- (ii) an acceptance of an offer to sell, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell;

- hh) **“Offeror”** means a Person who has announced an intention to make or who has made a Take-over Bid;
- ii) **“Offeror’s Securities”** means Voting Shares Beneficially Owned by an Offeror on the date of an Offer to Acquire;
- jj) **“Permitted Bid”** means a Take-over Bid made by an Offeror that is made by means of a take-over bid circular and which also complies with the following additional provisions:
  - (i) the Take-over Bid is made to all holders of Voting Shares of record, other than the Offeror; and
  - (ii) the Take-over Bid contains, and the provisions for take-up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:
    - (1) no Voting Shares shall be taken up or paid for pursuant to the Take-over Bid (A) prior to the close of business on a date that is not earlier than 105 days following the Offer Date of the Take-over Bid, and (B) only if, at the close of business on the date Voting Shares are first taken up or paid for under such Take-over Bid, more than 50% of the outstanding Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
    - (2) Voting Shares may be deposited or tendered pursuant to such Take-over Bid, unless such Take-over Bid is withdrawn, at any time prior to the close of business on the date Voting Shares are first taken up or paid for under the Take-over Bid;
    - (3) any Voting Shares deposited or tendered pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
    - (4) in the event that the requirement in Sub-clause (ii)(1)(B) of this definition is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares for not less than 10 days from the date of such public announcement;

provided, however, that a Take-over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time when such Take-over Bid ceases to meet any of the requirements of this definition;

- kk) **“Permitted Bid Acquisitions”** means an acquisition of Voting Shares and/or Convertible Securities made pursuant to a Competing Permitted Bid or a Permitted Bid; provided, however, for greater certainty, that any acquisition of Voting Shares or Convertible Securities made pursuant to a Competing Permitted Bid or Permitted Bid that ceased to be a Competing Permitted Bid or Permitted Bid by reason of such acquisition ceasing to meet all of the requirements of the definition of “Competing Permitted Bid” or “Permitted Bid”, as applicable, including before such acquisition ceased to be a Competing Permitted Bid or Permitted Bid, as applicable, will not be a Permitted Bid Acquisition;
- ll) **“Permitted Lock-up Agreement”** means an agreement (the **“Lock-up Agreement”**) between a Person and a holder of Voting Shares and/or Convertible Securities who is not an Affiliate or Associate of such Person or another Person with whom, and in respect of which security, such Person is acting jointly or in concert (each a **“Locked-up Person”**) pursuant to which such Locked-up Person agrees to deposit or tender Voting

Shares and/or Convertible Securities to a Take-over Bid (the “**Lock-up Bid**”) made or to be made by such Person, any of such Person’s Affiliates or Associates or any other Person with whom, and in respect of which security, such Person is acting jointly or in concert; provided that:

- (i) the terms of such Lock-up Agreement are publicly disclosed and a copy of the Lock-up Agreement is made available to the public (including the Corporation) not later than the date of the Lock-up Bid or, if the Lock-up Bid has been made prior to the date on which such Lock-up Agreement is entered into, not later than the date of such Lock-up Agreement (or, if such date is not a Business Day, on the Business Day next following such date);
- (ii) the Lock-up Agreement permits such Locked-up Person to terminate its obligation to deposit or tender to or not to withdraw Voting Shares and/or Convertible Securities from the Lock-up Bid, and to terminate any obligation with respect to the voting of such securities, in order to deposit or tender such securities to another Take-over Bid or to support another transaction:
  - (A) where the price or value of the consideration per Voting Share or Convertible Security offered under such other Take-over Bid or transaction:
    - (I) exceeds the price or value of the consideration per Voting Share and/or Convertible Security offered under the Lock-up Bid; or
    - (II) exceeds by as much as or more than a specified amount (the “**Specified Amount**”) the price or value of the consideration per Voting Share or Convertible Security at which the Locked-up Person has agreed to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid, provided that such Specified Amount is not greater than 7% of the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-up Bid; and
  - (B) if the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-up Bid is less than 100% of the Voting Shares or Convertible Securities held by Independent Shareholders, where the price or value of the consideration per Voting Share or Convertible Security offered under such other Take-over Bid or transaction is not less than the price or value of the consideration per Voting Share or Convertible Security offered under the Lock-up Bid and the number of Voting Shares and/or Convertible Securities to be purchased under such other Take-over Bid or transaction:
    - (I) exceeds the number of Voting Shares and/or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid; or
    - (II) exceeds by as much as or more than a specified number (the “**Specified Number**”) the number of Voting Shares or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid, provided that the Specified Number is not greater than 7% of the number of Voting Shares or Convertible Securities offered to be purchased under the Lock-up Bid;

and for greater certainty, such Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Offeror under the Lock-up Bid an opportunity to match the higher price, value or number in such other Take-over Bid or transaction, or other similar limitation on a Locked-up Person’s right to withdraw Voting Shares and/or Convertible Securities from the Lock-up Agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities in sufficient time to deposit or tender to the other Take-over Bid or support the other transaction; and

- (iii) no “**break-up**” fees, “**top-up**” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:

- (1) the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and
- (2) 50% of the amount by which the price or value of the consideration payable under another Take-over Bid or other transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the Lock-up Agreement in the event that the Locked-up Bid is not successfully concluded or if any Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid or withdraws Voting Shares and/or Convertible Securities previously deposited or tendered thereto in order to deposit or tender to another Take-over Bid or support another transaction;

mm) **“Person”** shall include any individual, firm, partnership, association, fund, trust, trustee, executor, administrator, personal or other legal representative, government, governmental entity or authority, body corporate, corporation, syndicate, organization or other organized group whether incorporated or unincorporated, or other entity;

nn) **“Pro Rata Acquisition”** means an acquisition by a Person of Voting Shares or Convertible Securities:

- (i) as a result of a stock dividend, a stock split or other event in respect of securities of the Corporation of one or more particular classes or series pursuant to which a Person becomes the Beneficial Owner of Voting Shares or Convertible Securities on the same pro rata basis as all other holders of securities of the particular class, classes or series (other than holders resident in a jurisdiction where a distribution of such securities is restricted or impracticable as a result of applicable law);
- (ii) pursuant to any regular dividend reinvestment plan or other plan made available by the Corporation to holders of its securities where such plan permits the holder to direct that some or all of: (A) dividends paid in respect of shares of any class of the Corporation, (B) proceeds of redemption of shares of the Corporation, (C) interest paid on evidences of indebtedness of the Corporation, or (D) optional cash payments be applied to the purchase from the Corporation of further securities of the Corporation; or
- (iii) as a result of any other event pursuant to which all holders of Voting Shares or Convertible Securities (other than holders resident in a jurisdiction where a distribution of such securities is restricted or impracticable as a result of applicable law) are entitled to receive Voting Shares or Convertible Securities of the same class or series, including pursuant to the receipt and/or exercise of rights (other than the Rights) issued by the Corporation and distributed to all of the holders of a series or class of Voting Shares or Convertible Securities on a pro rata basis to subscribe for or purchase Voting Shares or Convertible Securities, provided that such rights are acquired directly from the Corporation and not from any other Person, and provided further that such Person does not become the Beneficial Owner of a greater percentage of Voting Shares than the percentage of Voting Shares Beneficially Owned by such Person immediately prior to such acquisition;

oo) **“Record Date”** means February 3<sup>rd</sup>, 2026;

pp) **“Record Time”** means 5:00 p.m. (Vancouver time) on the Record Date;

qq) **“Redemption Price”** has the meaning attributed thereto in Subsection 5.1(a);

rr) **“regular periodic cash dividends”** means cash dividends paid in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, the greatest of:

- (i) 200% of the aggregate amount of cash dividends declared payable by the Corporation on its Shares in its immediately preceding fiscal year;

- (ii) 300% of the arithmetic mean of the aggregate amounts of the annual cash dividends declared payable by the Corporation on its Shares in its three immediately preceding fiscal years; and
- (iii) 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year;

ss) **"Rights"** means the herein described rights to purchase Shares and/or other securities pursuant to the terms and subject to the conditions set forth in this Agreement;

tt) **"Rights Certificate"** means the certificate representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment 1;

uu) **"Rights Holders' Special Meeting"** means a meeting of Holders of Rights called by the Board of Directors for the purpose of approving a supplement, amendment, deletion, variation, restatement or rescission of any of the provisions of this Agreement and/or the Rights pursuant to Subsection 5.6(c);

vv) **"Rights Register"** has the meaning attributed thereto in Subsection 2.6(a);

ww) **"Securities Act"** means the Securities Act (*British Columbia*) and the rules, instruments and regulations made thereunder, each as may be amended and in force from time to time, and any comparable successor laws, rules, instruments or regulations thereto;

xx) **"Separation Time"** means the close of business on the tenth Trading Day after the earliest of:

- (i) the Stock Acquisition Date;
- (ii) the date of the commencement of, or first public announcement of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to make, a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and
- (iii) the date on which a Permitted Bid or Competing Permitted Bid ceases to qualify as such;

or such later date as may be determined by the Board of Directors in its sole discretion; provided, however, that if any Take-over Bid referred to in Clause (ii) of this definition or any Permitted Bid or Competing Permitted Bid referred to in Clause (iii) of this definition expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this definition, never to have been made and provided, further, that if the application of Section 3.1 to a Flip-in Event has been waived pursuant to the provisions of Section 5.2, the Separation Time in respect of such Flip-in Event shall be deemed to have occurred;

yy) **"Shares"** means collectively a common voting share in the capital of the Corporation and any other share of the Corporation into which such shares may be sub-divided, consolidate, re-classified or changed;

zz) **"Special Shareholders' Meeting"** means a special or annual meeting of holders of Shares called by the Board of Directors for, amongst other purposes, the purpose of approving a supplement, amendment, deletion, variation, restatement or rescission of any of the provisions of this Agreement and/or the Rights pursuant to Subsection 5.6(b);

aaa) **"Stock Acquisition Date"** means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a news release issued or report filed pursuant to the early warning requirements of NI 62-103) by the Corporation or a Person of facts indicating that any Person has become an Acquiring Person.

bbb) **"Subsidiary"**: a body corporate is a Subsidiary of another body corporate if:

- (i) it is controlled by (A) that other, or (B) that other and one or more bodies corporate, each of which is controlled by that other, or (C) two or more bodies corporate, each of which is controlled by that other, or
- (ii) it is a Subsidiary of a body corporate that is that other's Subsidiary;

ccc) "**Take-over Bid**" means an Offer to Acquire Voting Shares or Convertible Securities (or both) if, assuming that the Voting Shares or Convertible Securities that are the subject of the Offer to Acquire are acquired and are Beneficially Owned at the date of such Offer to Acquire by the Person making such Offer to Acquire, such Voting Share (including Voting Shares that may be acquired by such Person upon conversion, exercise or exchange of Convertible Securities) together with the Offeror's Securities, would constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire;

ddd) "**Trading Day**", when used with respect to any securities, means a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day;

eee) "**U.S. – Canadian Exchange Rate**" means, on any date;

- (i) if, on such date, the Bank of Canada publishes the daily average exchange rate for such date for the conversion of one United States dollar into Canadian dollars, such rate; or
- (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith; and

fff) "**Voting Shares**" means collectively, the Shares of the Corporation and any other shares of capital stock or voting interests of the Corporation entitled to voting rights generally in election of all directors of the Corporation.

## **1.2 Currency**

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

## **1.3 Headings and Interpretation**

The division of this Agreement into Articles, Sections, Subsections, Clauses and Sub-clauses and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. For the purposes of this Agreement, the words "including" or "include" are deemed to mean "including without limitation" or "include without limitation".

## **1.4 Number and Gender**

Wherever the context so requires, terms used herein importing the singular number only shall include the plural and vice-versa and words importing only one gender shall include all others.

## **1.5 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Shares**

For purposes of this Agreement, the percentage of Voting Shares Beneficially Owned by any Person shall be and be deemed to be the product determined by the formula:

100 x A/B

Where:

A = the number of votes for the election of all directors generally attaching to the Voting Shares Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Voting Shares.

Where any Person is deemed to Beneficially Own unissued Voting Shares which may be acquired pursuant to Convertible Securities, such Voting Shares shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Shares Beneficially Owned by such Person in both the numerator and the denominator above, but no other unissued Voting Shares which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

### **1.6 Acting Jointly or in Concert**

For purposes of this Agreement, a Person is acting jointly or in concert with another Person if such first-mentioned Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with such other Person or any of such other Person's Affiliates or Associates to acquire or make an Offer to Acquire any Voting Shares or Convertible Securities (other than (i) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities pursuant to prospectus or by way of private placement, and (ii) pledges or hypothecations of securities granted as security in the ordinary course of business of the pledgee or hypothecatee).

### **1.7 Statutory References**

Unless the context otherwise requires or except as expressly provided herein, any reference herein to a specific part, section, subsection, clause or rule of any statute or regulation shall refer to the same as it exists on the date hereof.

## **ARTICLE 2 – THE RIGHTS**

### **2.1 Issue of Rights and Legend on Shares Certificates**

(a) One Right shall be issued at the Record Time in respect of each Share issued and outstanding at the Record Time, and one Right shall be issued in respect of each Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time.

(b) Certificates issued for Shares, including Shares issued upon the exercise, conversion or exchange of Convertible Securities, after the Record Time but prior to the close of business on the earlier of the Separation Time and the Expiration Time shall evidence one Right for each Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them a legend in substantially the following form:

*Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in the Shareholder Rights Plan Agreement dated as of the 3<sup>rd</sup> day of February, 2026 as may be amended and restated from time to time (the "Rights Agreement"), between A.I.S. RESOURCES LIMITED (the "Corporation") and COMPUTERSHARE INVESTOR SERVICES INC., as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file and may be inspected during normal business hours at the principal executive offices of the Corporation. In certain circumstances set forth in the Rights Agreement, such Rights may be amended, may be redeemed, may expire, may become null and void, or may become exercisable and will thereafter be evidenced by separate certificates and no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as is reasonably practicable after the receipt of a written request therefor.*

Certificates representing Shares that are issued and outstanding as at the Record Time shall evidence one Right for each Share evidenced thereby notwithstanding the absence of the foregoing legend until the earlier of the Separation Time and the Expiration Time.

(c) Registered holders of Shares who have not received a share certificate and are entitled to do so on the earlier of the Separation Time and the Expiration Time shall be entitled to Rights as if such certificates had been

issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Corporation's securities registers for the Shares.

(d) Any Shares issued and registered in Book Entry Form after the Record Time but prior to the close of business on the earlier of the Separation Time and the Expiration Time shall evidence, in addition to such Shares, one Right for each Share represented by such registration and the registration record of such Shares shall include the legend provided for in Subsection 2.1(a). Shares registered in Book Entry Form that are issued and outstanding as at the Record Time, which as at the Effective Date represent Shares, shall also evidence one Right for each Share evidenced thereby, notwithstanding the absence of the afore-mentioned legend, until the close of business on the earlier of the Separation Time and the Expiration Time.

## **2.2 Initial Exercise Price, Exercise of Rights and Detachment of Rights**

(a) Subject to adjustment as provided herein, each Right will entitle the Holder thereof, after the Separation Time and prior to the Expiration Time, to purchase, for the Exercise Price as at the Business Day immediately preceding the date of exercise of the Right, one Share (which Exercise Price and number of Shares are subject to adjustment as set forth herein). Notwithstanding any other provision of this Agreement, any Rights Beneficially Owned by the Corporation or any of its Subsidiaries shall be void.

(b) Until the Separation Time, (i) the Rights shall not be exercisable and no Right may be exercised, and (ii) for administrative purposes, each Right will be evidenced by the certificates for the associated Share registered in the name of the holder thereof (which certificate shall also be deemed to be a Rights Certificate) or by the Book Entry Form registration for the associated Share and will be transferable only together with, and will be transferred by a transfer of, such associated Share.

(c) From and after the Separation Time and prior to the Expiration Time, the Rights shall be exercisable and the registration and transfer of the Rights shall be separate from and independent of the Shares. Promptly following the Separation Time, the Corporation will determine whether it wishes to issue Rights Certificates or whether it will maintain the Rights in Book Entry Form. In the event the Corporation determines to maintain the Rights in Book Entry Form, it will put in place such alternative procedures as are directed by the Rights Agent for the Rights to be maintained in Book Entry Form (the "Book Entry Rights Exercise Procedures"), it being hereby acknowledged that such procedures shall, to the greatest extent possible, replicate in all substantive respects the procedures set out in this Agreement with respect to the exercise of the Rights Certificates and the procedures set out in this Agreement shall be modified only to the extent necessary, as determined by the Rights Agent, to permit the Corporation to maintain the Rights in Book Entry Form. In such event, the Book Entry Rights Exercise Procedures shall be deemed to replace the procedures set out in this Agreement with respect to the exercise of Rights and all provisions of this Agreement referring to Rights Certificates shall be applicable to Rights registered in Book Entry Form in like manner as to Rights in certificated form.

In the event that the Corporation determines to issue Rights Certificates, it will prepare and the Rights Agent will mail to each holder of record of Shares as of the Separation Time and, in respect of each Convertible Security converted into or exchanged or exercised for Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, exchange or exercise to the holder so converting, exchanging or exercising (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a "Nominee")), at such holder's address as shown on the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose),

(i) a Rights Certificate in substantially the form of Attachment 1 hereto, appropriately completed, representing the number of Rights held by such Holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule, regulation or judicial or administrative order or with any rule or regulation made pursuant thereto or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on

which the Rights may from time to time be listed or admitted to trading, or to conform to standard usage; and

- (ii) a disclosure statement prepared by or on behalf of the Corporation describing the Rights.

For greater certainty, a Nominee shall be sent the materials provided for in Clauses (i) and (ii) in respect of all Shares held of record by it which are not Beneficially Owned by an Acquiring Person. In order for the Corporation to determine whether any Person is holding Shares which are Beneficially Owned by another Person, the Corporation may require such first mentioned Person to furnish it with such information and documentation as the Corporation considers necessary or advisable in order to make such determination.

(d) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent, at its principal office in the city of Vancouver or any other office of the Rights Agent or Co-Rights Agent in the cities designated from time to time for that purpose by the Corporation with the approval of the Rights Agent:

- (i) the Rights Certificate evidencing such Rights;
- (ii) an election to exercise such Rights (an "Election to Exercise") substantially in the form attached to the Rights Certificate or in the form determined appropriate for Rights in Book Entry Form, in either case appropriately completed and duly executed by the Holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing and executed in a manner satisfactory to the Rights Agent; and
- (iii) payment by certified cheque, banker's draft or money order payable to or to the order of the Rights Agent, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Shares in a name other than that of the Holder of the Rights being exercised.

(e) In the event that the Corporation determines to issue Rights Certificates, then upon receipt of a Rights Certificate, accompanied by an Election to Exercise appropriately completed and duly exercised in accordance with Clause 2.2(d)(ii) that does not indicate that such Right is null and void as provided by Subsection 3.1(b) and by payment as set forth in Clause 2.2(d)(iii), the Rights Agent (unless otherwise instructed in writing by the Corporation in the event that the Corporation is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:

- (i) requisition the transfer agent to register, in the name of the Holder of the Rights being exercised or in such other name or names as may be designated by such Holder, certificates (or if Shares are then issued and registered in Book Entry Form, registration in Book Entry Form) representing the number of Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
- (ii) after receipt from the transfer agent of any certificates or confirmation of Book Entry Form registration referred to in Clause 2.2(e)(i), deliver such certificates or confirmation of such Book Entry Form registration to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such Holder;
- (iii) when appropriate, requisition from the Corporation the amount of cash to be paid in lieu of issuing fractional Shares;
- (iv) when appropriate, after receipt, deliver such cash (less any amounts required to be withheld) by way of cheque to or to the order of the registered holder of the Rights Certificate; and
- (v) tender to the Corporation all payments received on exercise of the Rights.

(f) In case the Holder of any Rights shall exercise less than all the Rights evidenced by such Holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such Holder or to such Holder's duly authorized assigns.

(g) The Corporation covenants and agrees that it will:

- (i) take all such action as may be necessary and within its power to ensure that all Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares or registration in Book Entry Form of such shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
- (ii) take all such action as may be necessary and within its power to comply with any applicable requirements of the BCBCA, the Securities Act, the securities laws or comparable legislation of each of the other provinces and territories of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Shares upon exercise of Rights;
- (iii) on or before the issuance thereof, use reasonable efforts to cause all Shares issued upon exercise of Rights to be listed or admitted to trading upon issuance on the principal exchange or exchanges on which the Shares are then listed or admitted to trading at that time;
- (iv) if required, cause to be reserved and kept available out of its authorized and unissued Shares, the number of Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights; and
- (v) pay when due and payable any and all Canadian and United States federal, provincial and state transfer taxes (not including any tax in the nature of income or capital gains taxes of the Holder or exercising Holder or any liability of the Corporation to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Shares or registration in Book Entry Form of Shares to be issued upon exercise of any Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which may be payable in respect of the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Shares or registration in Book Entry Form of Shares in a name other than that of the Holder of the Rights being transferred or exercised.

### **2.3 Adjustments to Exercise Price; Number of Rights**

- (a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3 and in Subsection 3.1(a).
- (b) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time:
  - (i) declare or pay a dividend on the Shares payable in Shares (or other securities exchangeable for or convertible into or carrying a right to purchase Shares or other securities of the Corporation) other than (A) pursuant to any regular dividend reinvestment plan of the Corporation providing for the acquisition of Shares, or (B) the issue of Shares (or other securities exchangeable for or convertible into or carrying a right to acquire Shares or other securities of the Corporation) to holders of Shares in lieu of but not in an amount which exceeds the value of regular periodic cash dividends;
  - (ii) subdivide or change the then outstanding Shares into a greater number of Shares;
  - (iii) consolidate or change the then outstanding Shares into a smaller number of Shares; or

- (iv) issue any Shares (or other securities exchangeable for or convertible into or carrying a right to purchase Shares or other securities of the Corporation) in respect of, in lieu of or in exchange for existing Shares except as otherwise provided in this Section 2.3;

the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor occurs after the Separation Time, the securities purchasable on exercise of Rights) shall be adjusted in the following manner.

If the Exercise Price and the number of Rights are to be adjusted:

- (A) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Shares (or other securities of the Corporation) (the "Expansion Factor") that a holder of one Share immediately prior to such dividend, subdivision, consolidation, change or issuance would hold thereafter as a result thereof; and
- (B) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Shares with respect to which the original Rights were associated (if they remain outstanding) and the securities of the Corporation issued in respect of such dividend, subdivision, consolidation, change or issuance, so that each such Share (or other security of the Corporation) will have exactly one Right associated with it in effect following the payment or effective date of the event referred to in Clause 2.3(b)(i), 2.3(b)(ii), 2.3(b)(iii) or 2.3(b)(iv), as the case may be.

For greater certainty, if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, consolidation, change or issuance would hold thereafter as a result of such dividend, subdivision, consolidation, change or issuance.

Adjustments pursuant to this Subsection 2.3(b) shall be made successively whenever an event referred to in this Subsection 2.3(b) occurs.

(c) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time fix a record date for the issuance of rights, options or warrants to all holders of Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Shares, shares having the same rights, privileges, restrictions and conditions as Shares ("equivalent Shares"), or securities convertible into or exchangeable for or carrying a right to purchase Shares or equivalent Shares at a price per Share or per equivalent Share (or, if a security convertible into or exchangeable for or carrying a right to purchase Shares or equivalent Shares, having a conversion, exchange or exercise price, including the price required to be paid to purchase such convertible or exchangeable security or right per share) less than 90% of the Market Price per Share on the second Trading Day immediately preceding such record date, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be the number of Shares outstanding on such record date, plus the number of Shares that the aggregate offering price of the total number of Shares and/or equivalent Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered, including the price required to be paid to purchase such convertible or exchangeable securities or rights) would purchase at such Market Price per Share; and
- (ii) the denominator of which shall be the number of Shares outstanding on such record date, plus the number of additional Shares and/or equivalent Shares to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).

In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors, whose

determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the Holders of Rights. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, or if issued, are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would have been in effect if such record date had not been fixed, or to the Exercise Price which would be in effect based upon the number of Shares, equivalent Shares or Convertible Securities into or exchangeable or exercisable for Shares actually issued upon the exercise of such rights, options or warrants, as the case may be.

For the purposes of this Agreement, the granting of the right to purchase Shares (whether from treasury or otherwise) pursuant to a dividend reinvestment plan or any employee benefit, stock option or similar plans shall be deemed not to constitute an issue of rights, options or warrants by the Corporation; provided, however, that, in all such cases, the right to purchase Shares is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Shares.

(d) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Shares (including any such distribution made in connection with a merger in which the Corporation is the continuing corporation or an amalgamation) of evidences of indebtedness or assets, including cash (other than a regular periodic cash dividend or a dividend paid in Shares, but including any dividend payable in securities other than Shares), or subscription rights, options or warrants (excluding those referred to in Subsection 2.3(c)) at a price per Share that is less than 90% of the Market Price per Share on the second Trading Day immediately preceding such record date, the Exercise Price in respect of the Rights to be in effect after such record date shall be determined by multiplying the Exercise Price in respect of the Rights in effect immediately prior to such record date by a fraction:

- (i) the numerator of which shall be the Market Price per Share on such record date, less the fair market value (as determined in good faith by the Board of Directors, whose determination shall be described in a statement filed with the Rights Agent and shall be binding on the Rights Agent and the Holders of Rights), on a per share basis, of the portion of the evidences of indebtedness, cash, assets, subscription rights, options or warrants so to be distributed; and
- (ii) the denominator of which shall be such Market Price per Share.

Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such a distribution is not so made, the Exercise Price shall be readjusted to be the Exercise Price which would have been in effect if such record date had not been fixed.

(e) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a Share or Right. Notwithstanding the first sentence of this Subsection 2.3(e), any adjustment required by this Section 2.3 shall be made no later than the Expiration Time.

(f) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time issue any securities of the Corporation (other than Shares), or rights, options or warrants to subscribe for or purchase any such securities of the Corporation, or securities convertible into or exchangeable for or carrying a right to purchase any such securities of the Corporation, in a transaction referred to in Clause 2.3(b)(ii) or (iv), if the Board of Directors acting in good faith determines that the adjustments contemplated by Subsection 2.3(b) in connection with such transaction will not appropriately protect the interests of the Holders of Rights, the Board of Directors acting in good faith may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Subsection 2.3(b), such adjustments, rather than the adjustments contemplated by Subsection 2.3(b), shall be made. The Corporation and the Rights Agent shall have authority, with such prior approval of the holders of the Shares or the Holders of Rights as may be required to amend this Agreement in accordance with Section 5.6 and subject to receipt of all necessary

approvals of the securities exchanges on which the Shares are at the relevant time listed or approved to trading, to amend this Agreement as appropriate to provide for such adjustments.

(g) Unless the Corporation shall have exercised its election as provided in Subsection 2.3(h), upon each adjustment of an Exercise Price as a result of the calculations made in Subsections 2.3(c) and 2.3(d), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Shares, as the case may be (calculated to the nearest one ten-thousandth), obtained by:

- (i) multiplying:
  - (A) the number of such Shares which would have been issuable upon the exercise of a Right immediately prior to this adjustment; by
  - (B) the relevant Exercise Price in effect immediately prior to such adjustment of the relevant Exercise Price; and
- (ii) dividing the product so obtained by the relevant Exercise Price in effect immediately after such adjustment of the relevant Exercise Price.

(h) The Corporation may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of Shares for which such a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the relevant Exercise Price in effect immediately prior to adjustment of the relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The Corporation shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Subsection 2.3(h), the Corporation shall, as promptly as is practicable, cause to be distributed to holders of record of Rights Certificates on such record date, Rights Certificates evidencing, subject to Section 5.7, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Corporation, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates to be so distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the relevant adjusted Exercise Price and shall be registered in the names of holders of record of Rights Certificates on the record date specified in the public announcement.

(i) Each Right originally issued by the Corporation subsequent to any adjustment made to the Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Shares purchasable from time to time hereunder upon exercise of a Right immediately prior to such issue, all subject to further adjustment as provided herein.

(j) If as a result of an adjustment made pursuant to this Section 2.3, the holder of any Right thereafter exercised shall become entitled to receive any securities other than Shares, thereafter the number of such other securities so receivable upon exercise of any Right and the applicable Exercise Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as is practicable to the provisions with respect to the Shares contained in this Section 2.3, and the provisions of this Agreement with respect to the Shares shall apply on like terms to any such other securities.

(k) Irrespective of any adjustment or change in the Exercise Price or the number of Shares issuable upon the exercise of the Rights, the Rights Certificate theretofore and thereafter issued may continue to express the Exercise Price per Share and the number of Shares which were expressed in the initial Rights Certificates issued hereunder.

(l) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the Holder of any Right exercised after such record date of the number of Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder's right to receive such additional Shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

(m) Notwithstanding anything in this Section 2.3 to the contrary, the Corporation shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in its good faith judgment the Board of Directors shall determine to be advisable in order that any (i) consolidation or subdivision of Shares, (ii) issuance wholly for cash of any Share or securities that by their terms are convertible into or exchangeable for Shares, (iii) stock dividends, or (iv) issuance of rights, options or warrants referred to in this Section 2.3, hereafter made by the Corporation to holders of its Shares, shall not be taxable to such shareholders.

(n) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made at any time after the Separation Time pursuant to this Section 2.3, the Corporation shall promptly:

- (i) file with the Rights Agent and with the transfer agent for the Shares a certificate specifying the particulars of such adjustment or change; and
- (ii) give, or cause the Rights Agent to give, notice of the particulars of such adjustment or change to Holders of the Rights who request a copy;

provided that failure to file such certificate or cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

#### **2.4 Date on Which Exercise is Effective**

Each Person in whose name any certificate for Shares or other securities is issued or a registration in Book Entry Form for Shares or other securities is made upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Shares or other securities represented thereby or therein on, and such certificate or registration shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed and executed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising Holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the applicable securities transfer books of the Corporation are closed, such Person shall be deemed to have become the record holder of such shares or other securities on, and such certificate or registration shall be dated, the next succeeding Business Day on which the applicable securities transfer books of the Corporation are open.

#### **2.5 Execution, Authentication, Delivery and Dating of Right Certificates**

Rights will be evidenced, in the case of Rights in Book Entry Form, by a statement issued under the Rights Agent's direct registration system or, alternatively, if the Corporation determines to issue Rights Certificates, by the following procedures:

- (a) The Rights Certificates shall be executed on behalf of the Corporation by any two of its officers or directors, provided that at the time of such execution none of such officer or director, any Affiliate or

Associate of such officer or director or any Person with whom such officer or director or any such Affiliate or Associate is acting jointly or in concert has commenced or publicly announced an intention to commence a Take-over Bid. The signature of any officers or directors on the Rights Certificates may be manual or facsimile or electronic. Rights Certificates bearing the manual or facsimile or electronic signatures of individuals who were at any time the proper officers or directors of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to or after the countersignature and delivery of such Rights Certificates.

- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Right Agent in writing of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature, and the Rights Agent shall countersign (in a manner satisfactory to the Corporation) and send such Rights Certificates to the Holders of the Rights pursuant to Subsection 2.2(d). No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

## **2.6 Registration, Registration of Transfer and Exchange**

(a) After the Separation Time, the Corporation will cause to be kept a register (the "Rights Register") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c) and the other provisions of this Agreement, the Corporation will execute, and the Rights Agent will countersign and deliver, in the name of the Holder or the designated transferee or transferees as required pursuant to the Holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered. Alternatively, in the case of the exercise of Rights in Book Entry Form, the Rights Agent shall provide the Holder or designated transferee or transferees with one or more statements issued under the Rights Agent's direct registration system evidencing the same aggregate number of Rights as did the direct registration system's records for the Rights transferred or exchanged.

(b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be valid obligations of the Corporation, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

## **2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates**

(a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security and indemnity as may be required by each of them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and upon its request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation of the Corporation, whether or not the

destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall entitle the Holder of the Rights to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued by the Corporation hereunder.

## **2.8 Persons Deemed Owners**

Prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Share certificate, or if no certificate evidences the Share registration, the Person in whose name the Share registration is made) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever.

## **2.9 Delivery and Cancellation of Certificates**

All Rights Certificates surrendered upon exercise or for redemption or for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation on request by the Corporation.

## **2.10 Agreement of Rights Holders**

Every Holder of Rights, by accepting such Rights, becomes a party to this Agreement and for greater certainty is bound by the provisions herein and consents and agrees with the Corporation and the Rights Agent and with every other Holder of Rights that:

- (a) such Holder shall be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Share certificate representing such Right;
- (c) after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Share certificate, or if no certificate evidences the Share registration, the Person in whose name the Share registration is made) for registration of transfer or exchange, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Share certificate, or if no certificate evidences the Share registration, the Person in whose name the Share registration is made) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;
- (e) such Holder is not entitled and has waived his right to receive any fractional Rights or any fractional Shares upon exercise of a Right (except as provided herein);

- (f) subject to the provisions of Section 5.6, without the approval of any Holder of Rights or Shares and upon the sole authority of the Board of Directors, this Agreement may be supplemented or amended from time to time as provided herein; and
- (g) notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any Holder of a Right or any other Person, or be held in breach of this Agreement, as a result of its inability to perform any of its obligations under this Agreement by reason of a preliminary or permanent injunction or other order, decree, ruling or decision issued or made by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or a stock exchange, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, delaying, prohibiting or otherwise restraining performance of such obligation, and any performance times provided for in this Agreement shall be extended for a period of time equivalent to the time lost because of any delay in performance that is excusable under this Subsection.

#### **2.11 Rights Certificate Holder Not Deemed a Shareholder**

No Holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive dividends or be deemed for any purpose whatsoever to be the holder of any Share or any other share or security of the Corporation which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed to confer upon the Holder of any Right or Rights Certificate, as such, any of the rights, title, benefits or privileges of a holder of Shares or any other shares or securities or assets of the Corporation or any right to vote at any meeting of shareholders of the Corporation whether for the election of directors or otherwise or upon any matter submitted to holders of shares of the Corporation at any meeting thereof, or to give or withhold consent to any action of the Corporation, or to receive notice of any meeting or other action affecting any holder of Shares or any other shares or securities or assets of the Corporation except as expressly provided herein, or to receive dividends, distributions or subscription rights, or otherwise, until such Rights shall have been duly exercised in accordance with the terms and provisions hereof.

### **ARTICLE 3 – ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF A FLIP-IN EVENT**

#### **3.1 Flip-in Event**

(a) Subject to Subsection 3.1(b) and Sections 5.1 and 5.2, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Corporation shall take such action as shall be necessary to ensure and provide within 10 Business Days of the Stock Acquisition Date, or such longer period as may be required to satisfy all applicable requirements of the Securities Act and the securities laws or comparable legislation of each of the other provinces and territories of Canada and, if applicable, of the United States of America and each of the states thereof, that, except as provided below, each Right shall thereafter constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Shares having an aggregate Market Price on the date of occurrence of such Flip-in Event equal to twice the Exercise Price divided by the Share price equal to the Market Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3, without duplication, in the event that after such date of occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Shares).

(b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of a Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Stock Acquisition Date by:

- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person); or

(ii) a transferee or other successor in title, direct or indirect, of Rights held by an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person), whether or not for consideration, in a transfer that the Board of Directors has determined is part of a plan, arrangement, understanding or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person), that has the purpose or effect of avoiding Clause 3.1(b)(i),

shall become null and void without any further action, and any Holder of such Rights (including transferees or other successors in title) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The Holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this Subsection 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this Subsection 3.1(b) and such Rights shall be null and void.

(c) From and after the Separation Time, the Corporation shall do all such acts and things as shall be necessary and within its power to ensure compliance with the provisions of this Section 3.1, including all such acts and things as may be required to satisfy the requirements of the BCBCA, the Securities Act and the securities laws or comparable legislation of each of the other provinces and territories of Canada and, if applicable, of the United States of America and each of the states thereof in respect of the issue of Shares upon the exercise of Rights in accordance with this Agreement.

(d) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Clause 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

*The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person. This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Rights Agreement.*

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Corporation in writing or if a Holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such Holder is not a Person described in such legend. The issuance of a Rights Certificate without the legend referred to in this Subsection 3.1(d) shall be of no effect on the provisions of Subsection 3.1(b).

## ARTICLE 4 – THE RIGHTS AGENT

### **4.1 General**

(a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the Holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint one or more co-rights agents ("Co-Rights Agents") as it may deem necessary or desirable, subject to the prior written approval of the Rights Agent. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine with the written approval of the Rights Agent and the Co-Rights Agents.

The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the administration and execution of this Agreement and the exercise and performance of its duties hereunder (including the reasonable fees and disbursements of any expert or advisor retained by the Rights Agent with the prior approval of the Corporation, such approval not to be unreasonably withheld). The Corporation also agrees to indemnify the Rights Agent and its directors, officers, employees, Affiliates and agents for, and to hold them harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, its officers, directors, employees, Affiliates and agents, which may at any time be suffered by, imposed on, incurred by or asserted against the Rights Agent, its officers, directors, employees, Affiliates and agents, whether groundless or otherwise, howsoever arising directly or indirectly for anything done, suffered or omitted by the Rights Agent in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending against any claim of liability. Notwithstanding any other provision of this Agreement, this right to indemnification will survive the termination of this Agreement on the resignation or removal of the Rights Agent. In the event of any disagreement arising regarding the terms of this Agreement, the Rights Agent shall be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by written agreement between the parties to this Agreement or by a court of competent jurisdiction.

(b) The Rights Agent shall be protected from and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any Share registration confirmed in writing by the transfer agent for the Corporation, any certificate or other evidence of ownership for Shares or any Rights Certificate or certificate or other evidence of ownership for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, opinion, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged by the proper Person or Persons. The Rights Agent need not investigate any fact or matter stated in any such document, but it may, in its discretion, make such further inquiry or investigation into such facts or matters as it may see fit.

(c) The Corporation will inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent, and at any time, upon request, shall provide to the Rights Agent an incumbency certificate with respect to the then current directors and officers of the Corporation, provided that failure to inform the Rights Agent of any such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events.

(d) None of the provisions of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

#### **4.2 Merger or Amalgamation or Change of Name of Rights Agent**

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

#### **4.3 Duties of Rights Agent**

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the Holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information, instructions or for any other reason whatsoever, the Rights Agent, in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body.
- (b) The Rights Agent, at the expense of the Corporation, may retain and consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the Corporation (where such approval may reasonably be obtained and such approval not be unreasonably withheld), retain and consult with such other experts or advisors as the Rights Agent shall consider necessary or appropriate to properly determine and carry out the duties and obligations imposed under this Agreement (at the Corporation's expense) and the Rights Agent shall be entitled to act and rely, and shall be protected in so acting and relying, in good faith on the advice of any such expert or advisor. The Corporation and the Rights Agent shall agree on the choice of the legal counsel and the expenses that may occur from it before retaining any legal counsel.
- (c) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be an officer or a director of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any

action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

- (d) Nothing in this Agreement shall be construed as relieving the Rights Agent from liability for its own negligence, bad faith or wilful misconduct.
- (e) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Corporation only.
- (f) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities laws or other rules of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. Any liability of the Rights Agent shall be limited in the aggregate to an amount equal to the fee paid by the Corporation to the Rights Agent pursuant to this Agreement. Notwithstanding any other provision of this Agreement, this provision will survive the termination of this Agreement on the resignation or removal of the Rights Agent.
- (g) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Share certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b)) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 hereof describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Shares to be issued pursuant to this Agreement or any Rights or as to whether any Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- (h) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (i) The Rights Agent is hereby authorized and directed to accept instructions (including by e-mail) with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be an officer or a director of the Corporation, or any Person expressly authorized in writing by any such individuals, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken, omitted or suffered by it in good faith in accordance with instructions of any such person. All such instructions shall, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing (including by e-mail) and, where not in writing, such instructions will be confirmed in writing (including by e-mail) as soon as is reasonably practicable after the giving of such instructions.
- (j) The Rights Agent and any shareholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this

Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.

(k) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in good faith in the selection and continued employment thereof.

#### **4.4 Change of Rights Agent**

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Corporation) in writing mailed to the Corporation and to the transfer agent of Shares by registered or certified mail, and to the Holders of the Rights in accordance with Section 5.9 at the Corporation's expense. The Corporation may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to the transfer agent of the Shares by registered or certified mail, and to the Holders of the Rights in accordance with Section 5.9. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the Holder of any Rights (which Holder shall, with such notice, submit such Holder's Rights Certificate for inspection by the Corporation), then the outgoing Rights Agent or Holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the Corporation's expense. Any successor Rights Agent, whether appointed by the Corporation or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Québec. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon payment by the Corporation to the predecessor Rights Agent of all outstanding fees and expenses owed by the Corporation to the predecessor Rights Agent pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and the transfer agent of the Shares, and mail or cause to be mailed a notice thereof in writing to the Holders of the Rights. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

#### **4.5 Compliance with Anti-Money Laundering Legislation**

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, provided that the Rights Agent promptly notifies the Corporation of such determination together with the reasons therefor in accordance with Section 5.9 (to the extent not prohibited by the applicable sanctions legislation or regulation or the applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, as the case may be). Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance to the extent not prohibited by the applicable sanctions legislation or regulation or the applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, as the case may be; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction, acting reasonably, within such 10-day period, then such resignation shall not be effective.

#### **4.6 Privacy Provision**

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action in connection with this Agreement that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

### **ARTICLE 5 – MISCELLANEOUS**

#### **5.1 Redemption and Termination of Rights**

(a) The Board of Directors may, with the prior approval of the holders of Voting Shares or the Holders of the Rights obtained in accordance with Subsection 5.3(a) or 5.3(b), as applicable, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to Section 5.2, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment to the Exercise Price provided for in Section 2.3 if an event analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "Redemption Price").

(b) If a Person acquires, pursuant to a Permitted Bid Acquisition or an Exempt Acquisition occurring under Subsection 5.2(b), outstanding Voting Shares and/or Convertible Securities, the Board of Directors shall, notwithstanding the provisions of Subsection 5.1(a), immediately upon such acquisition and without further formality, be deemed to have elected to redeem all of the Rights at the Redemption Price.

(c) Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is terminated or is otherwise withdrawn after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all but not less than all of the then outstanding Rights at the Redemption Price.

(d) If the Board of Directors elects or is deemed to have elected to redeem the Rights and, in circumstances where Subsection 5.1(a) is applicable, the requisite approval is given by the holders of Voting Shares or Rights, as applicable, (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the Holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.1(f), no further Rights shall thereafter be issued.

(e) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights or, in circumstances where Subsection 5.1(a) is applicable, within 10 Business Days after the requisite approval is given by the holders of Voting Shares or Rights, as applicable, the Corporation shall give notice of redemption to the Holders of the outstanding Rights by mailing such notice to each such Holder at his last address as it appears upon the Rights Register or, prior to the Separation Time, on the register of Voting Shares maintained by the Corporation's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made.

(f) Upon the Rights being redeemed pursuant to Subsection 5.1(c), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates (or, if the Rights are maintained in Book Entry Form, confirmations of registration of Rights) representing the number of Rights held by each holder of record of Voting Shares as of the Separation Time had not been mailed to each such holder and, for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred and Rights shall remain attached to the outstanding Voting Shares, subject to and in accordance with the provisions of this Agreement.

(g) The Corporation shall not be obligated to make a payment of the Redemption Price to any Holder of Rights unless the Holder is entitled to receive at least \$1.00 in respect of all Rights held by such Holder.

## **5.2 Waiver of Flip-In Events**

(a) The Board of Directors may, with the prior approval of the holders of Voting Shares obtained in accordance with Subsection 5.3(a), at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Voting Shares and/or Convertible Securities otherwise than in the circumstances described in Subsection 5.2(b) or 5.2(c), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent. In the event that the Board of Directors proposes such a waiver, the Board of Directors shall extend the Separation Time to a date subsequent to and not more than 10 Business Days following the meeting of shareholders called to approve such waiver.

(b) The Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of a Take-over Bid made by means of a take-over bid circular sent to all holders of record of Voting Shares (which, for greater certainty, shall not include the circumstances described in Subsection 5.2(c)), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent; provided, however, that if the Board of Directors waives the application of Section 3.1 to such a Flip-in Event, the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular sent to all holders of record of Voting Shares prior to the expiry, termination or withdrawal of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.2(b).

(c) The Board of Directors may, by written notice delivered to the Rights Agent, waive the application of Section 3.1 in respect of the occurrence of a Flip-in Event if the Board of Directors has determined, following a Stock Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred; provided, however, that any such waiver pursuant to this Subsection 5.2(c) must be on the condition that such Person, within 30 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "Disposition Date"), has reduced its Beneficial Ownership of Voting Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

(d) The Board of Directors may, prior to the close of business on the tenth Trading Day following a Stock Acquisition Date or such later Trading Day as the Board of Directors may from time to time determine, by written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event, provided that the Acquiring Person has reduced its Beneficial Ownership of Voting Shares (or has entered into a contractual arrangement with the Corporation or other undertaking, in form acceptable to the Board of Directors, to do so within 15 days of the date on which such contractual arrangement or other undertaking is entered into or such earlier or later date as the Board of Directors may determine) such that at the time the waiver becomes effective pursuant to this Subsection 5.2(d) such Person is no longer an Acquiring Person. In the event of such waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.

## **5.3 Approval**

(a) If a redemption of Rights pursuant to Subsection 5.1(a) or a waiver of a Flip-in Event pursuant to Subsection 5.2(a) is proposed at any time prior to the Separation Time, such redemption or waiver shall be submitted for approval to the holders of Voting Shares. Such approval shall be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and

regulatory requirements and any requirements in the articles of the Corporation applicable to meetings of holders of Shares.

(b) If a redemption of Rights pursuant to Subsection 5.1(a) is proposed at any time after the Separation Time, such redemption shall be submitted for approval to the Holders of Rights. Such approval shall be deemed to have been given if the redemption is approved by the affirmative vote of a majority of the votes cast by Holders of Rights represented in person or by proxy and entitled to vote at a meeting of such Holders. For the purposes hereof, each outstanding Right (other than Rights which are Beneficially Owned by any Person referred to in Clauses (i) to (v) inclusive of the definition of Independent Shareholders or whose Rights have become null and void pursuant to Subsection 3.1(b)) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall, to the extent reasonably practicable, be those which are provided in the Corporation's articles and in applicable laws and regulatory requirements with respect to meetings of shareholders of the Corporation, applied mutatis mutandis.

#### **5.4 Expiration**

No Person shall have any rights whatsoever pursuant to or arising out of this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a).

#### **5.5 Issuance of New Rights Certificates**

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

#### **5.6 Supplements and Amendments**

(a) The Corporation may, at any time and from time to time, supplement or amend any of the provisions of this Agreement and/or the Rights without the consent of any holders of Shares or Holders of Rights in order to correct any clerical or typographical error or, subject to Subsection 5.6(f), as required to maintain the validity or effectiveness of this Agreement as a result of any change in any applicable legislation, rules or regulations thereunder.

(b) Subject to Subsection 5.6(a), the Corporation may, at any time before the Separation Time, with the prior consent of the holders of Shares obtained as set forth below, supplement, amend, delete, vary, restate or rescind any of the provisions of this Agreement and/or the Rights (whether or not such action would materially adversely affect the interests of the Holders of Rights generally). Such consent shall be deemed to have been given if provided by the holders of Shares at a Special Shareholders' Meeting, which Special Shareholders' Meeting shall be called and held in compliance with applicable laws and regulatory requirements and any requirements in the articles of the Corporation applicable to meetings of holders of Shares. Subject to compliance with any requirements imposed as aforesaid, consent shall be given if the proposed supplement, amendment, deletion, variation, restatement or rescission is approved by the affirmative vote of a majority of the votes cast by all holders of Shares (other than any such holder who does not qualify as an Independent Shareholder with respect to all Shares Beneficially Owned by such Person), represented in person or by proxy at the Special Shareholders' Meeting.

(c) Subject to Subsection 5.6(a), the Corporation may, at any time after the Separation Time and before the Expiration Time, with the prior consent of the Holders of Rights obtained as set forth below, supplement, amend, delete, vary, restate or rescind any of the provisions of this Agreement and/or the Rights (whether or not such action would materially adversely affect the interests of the Holders of Rights generally). Such consent shall be deemed to have been given if provided by the Holders of Rights at a Rights Holders' Special Meeting, which Rights Holders' Special Meeting shall be called and held in compliance with applicable laws and regulatory requirements and, to the extent reasonably practicable, with the requirements in the articles of the Corporation applicable to meetings of holders of Shares, applied mutatis mutandis. Subject to compliance with any of the requirements imposed as aforesaid, consent shall be given if the proposed supplement, amendment, deletion, variation, restatement or rescission is approved by the affirmative vote of a majority of the votes cast by Holders of Rights (other than Holders

of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at the Rights Holders' Special Meeting.

(d) Notwithstanding anything in this Section 5.6 to the contrary, no such supplement, amendment, deletion, variation, restatement or rescission shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement, amendment, deletion, variation, restatement or rescission.

(e) The Corporation shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation, restatement or rescission to or of this Agreement pursuant to this Section 5.6 within five Business Days of the date of any such supplement, amendment, deletion, variation, restatement or rescission, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement, amendment, deletion, variation, restatement or rescission.

(f) Any supplement or amendment to this Agreement made by the Corporation pursuant to Subsection 5.6(a) to maintain the validity or effectiveness of this Agreement as a result of any change in applicable legislation, rules or regulations thereunder (a "Rectifying Amendment") shall:

(i) if made prior to the Separation Time, be submitted to the holders of Shares for confirmation at the next meeting of such shareholders called by the Board of Directors and approved by the affirmative vote of a majority of the votes cast by all holders of Shares (other than any such holder who does not qualify as an Independent Shareholder with respect to all Shares Beneficially Owned by such Person), represented in person or by proxy at such meeting; or

(ii) if made after the Separation Time, be submitted to the Holders of Rights for confirmation at a meeting called by the Board of Directors to be held (substantially in accordance with the requirements applicable to a Rights Holders' Special Meeting pursuant to Subsection 5.6(c)) on a date not later than the date of the next meeting of the holders of Shares called by the Board of Directors and approved by the affirmative vote of a majority of the votes cast by Holders of Rights (other than Holders of Rights whose Rights have become null and void pursuant to Subsection 3.1(b)), represented in person or by proxy at such meeting.

Any Rectifying Amendment shall be effective from the date of the resolution of the Board of Directors approving such Rectifying Amendment until it is confirmed or ceases to be effective (as provided for below) and, where such Rectifying Amendment is confirmed, it continues in force and effect in the form and on the terms so confirmed. If any such Rectifying Amendment is not confirmed by the holders of Shares or the Holders of Rights, or is not submitted to the holders of Shares or the Holders of Rights for confirmation, as required by Clause (i) or (ii) above, then such Rectifying Amendment shall cease to be effective from and after the termination of the meeting at which the Rectifying Amendment failed to be confirmed or to which such Rectifying Amendment should have been but was not submitted for confirmation or from and after the date by which any such meeting should have been but was not held, as the case may be.

## **5.7 Fractional Rights and Fractional Shares**

(a) The Corporation shall not be required in any circumstances to issue fractions of Rights or to distribute Rights Certificates (or, if the Rights are maintained in Book Entry Form, confirmation of registrations of Rights) which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Corporation shall, subject to Subsection 3.1(b), pay to the Holders of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one whole Right that the fraction of a Right which would otherwise be issuable is of one whole Right.

(b) The Corporation shall not be required in any circumstances to issue fractional Shares upon exercise of the Rights or to distribute certificates which evidence fractional Shares or, if Shares are then issued and registered in Book Entry Form, to register fractional Shares in Book Entry Form. In lieu of issuing fractional Shares, the Corporation shall, subject to Subsection 3.1(b), pay to the registered Holders of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one whole Share that the fraction of a Share which would otherwise be issuable upon exercise of such Right is of one whole Share at the date of such exercise.

(c) The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Shares pursuant to Subsection 5.7(a) or 5.7(b), respectively, unless and until the Corporation shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Shares, as the case may be.

## **5.8 Rights of Action**

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective registered Holders of the Rights. Any registered Holder of any Rights, without the consent of the Rights Agent or of the registered Holder of any other Rights, may, on such Holder's own behalf and for such Holder's own benefit and the benefit of other Holders of Rights enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such Holder's right to exercise such Holder's Rights in the manner provided in such Holder's Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the Holders of Rights, it is specifically acknowledged that the Holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

## **5.9 Notices**

(a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the Holder of any Rights to or on the Corporation shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

**A.I.S. Resources Limited**  
1120 – 789 West Pender Street  
Vancouver, British Columbia V6C 1H2

Attention: Mr. M. Enright-Morin  
Email: menrightmorin@gmail.com

(b) Any notice or demand authorized or required by this Agreement to be given or made by the Corporation or by a Holder of Rights to or on the Rights Agent shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed (until another address is filed in writing with the Corporation), or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

**COMPUTERSHARE INVESTOR SERVICES INC.**

3<sup>rd</sup> Floor, 510 Burrard Street  
Vancouver, B.C. V5Y 3B9

Attention: Manager, Emerging Issuer Solutions  
Facsimile: (604) 661-9401  
Email: [service@computershare.com](mailto:service@computershare.com)

(c) Notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on any Holder of Rights shall be sufficiently given or made if delivered or sent by registered or certified mail, postage prepaid, addressed to such Holder at the address of such Holder as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the Holder receives the notice.

(d) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered; on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed; and on the day of facsimile transmission or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice to the other given in the manner aforesaid.

**5.10 Notice of Proposed Actions**

If the Corporation proposes after the Separation Time and before the Expiration Time to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation will give to each Holder of a Right, in accordance with Section 5.9, a notice of such proposed action. The notice shall specify the date on which such liquidation, dissolution, winding up or sale is to take place, and such notice must be so given not less than 20 Business Days prior to the date of taking of such proposed action.

**5.11 Costs of Enforcement**

The Corporation agrees that if the Corporation or any other Person the securities of which are purchasable upon exercise of Rights fails to fulfil any of its obligations pursuant to this Agreement, then the Corporation or such Person will reimburse the Holder of any Rights for the costs and expenses (including reasonable legal fees) incurred by such Holder in actions to enforce his rights pursuant to any Rights or this Agreement.

**5.12 Benefits of this Agreement**

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the Holders of the Rights any legal or equitable right, remedy or claim under this Agreement; and this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the Holders of the Rights.

**5.13 Governing Law and Jurisdiction**

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of British Columbia and for all purposes shall be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

**5.14 Severability**

If any Section, Subsection, Clause, Sub-clause, term or provision hereof or the application thereof to any circumstance or any right hereunder shall, in any jurisdiction and to any extent, be invalid or unenforceable, such Section, Subsection, Clause, Sub-clause, term or provision or such right shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining Sections, Subsections, Clauses, Sub-clauses, terms and provisions

hereof or rights hereunder in such jurisdiction or the application of such Section, Subsection, Clause, Sub-clause, term or provision or rights hereunder in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

#### **5.15 Effective Date**

This Agreement shall be effective and in full force and effect in accordance with its terms from and after February 3<sup>rd</sup>, 2026 (the "Effective Date").

#### **5.16 Confirmation**

This Agreement must be confirmed by the holders of Shares by a resolution passed by a majority of the votes cast by all holders of Shares (other than any such holder who does not qualify as an Independent Shareholder with respect to all Shares Beneficially Owned by such Person) voting in respect of such resolution, represented in person or by proxy, at the annual meeting of shareholders of the Corporation to be held in 2026 and every third annual meeting of shareholders of the Corporation thereafter. If this agreement is not so reconfirmed at any such annual meeting, this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect as of the close of business on the date of termination of the annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event in respect of which the application of Section 3.1 has been waived pursuant to Section 5.2) prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.16.

#### **5.17 Determinations and Actions by the Board of Directors**

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors in good faith for the purposes of this Agreement (i) may be relied on by the Rights Agent (and for the purposes of such reliance by the Rights Agent, the good faith of the Board of Directors shall be presumed), and (ii) shall not subject the Board of Directors or any director of the Corporation to any liability to the Holders of the Rights.

#### **5.18 Fiduciary Duties of the Board of Directors**

Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of Voting Shares and/or Convertible Securities reject or accept any Take-over Bid or take any other action (including the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the holders of the Voting Shares and/or Convertible Securities with respect to any Take-over Bid or otherwise) that the Board of Directors believes is necessary or appropriate in the exercise of its fiduciary duties.

#### **5.19 Regulatory Approvals**

Any obligation of the Corporation or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority, including any necessary approvals of any stock exchange on which the Shares are listed.

#### **5.20 Declaration as to Non-Canadian Holders**

If, in the opinion of the Board of Directors (who may rely upon the advice of legal counsel), any action or event contemplated by this Agreement would require compliance by the Corporation with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including establishing procedures for the issuance to a Canadian resident fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto and the sale thereof and remittance of the proceeds of such sale (if any) to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration or other qualification of the relevant Persons or securities for such purposes under the applicable laws of such jurisdiction.

#### **5.21 Force Majeure**

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

#### **5.22 Time of the Essence**

Time shall be of the essence in this Agreement.

#### **5.23 Successors**

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**A.I.S. RESOURCES LIMITED.**

Per: *Martyn Element*  
Name: Martyn Element, Chairman

Per: *Marc Enright-Morin*  
Name: Mark Enright-Morin  
Title: President and CEO

**COMPUTERSHARE INVESTOR SERVICES INC.**

Per: \_\_\_\_\_  
Name and Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name and Title: \_\_\_\_\_

ATTACHMENT 1  
[FORM OF RIGHTS CERTIFICATE]  
RIGHTS CERTIFICATE

Certificate No. \_\_\_\_\_ Rights

**THE RIGHTS ARE SUBJECT TO REDEMPTION OR TERMINATION ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID WITHOUT ANY FURTHER ACTION.**

This certifies that \_\_\_\_\_, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement dated as of the 3<sup>rd</sup> day of February, 2026, (the "**Rights Agreement**") between **A.I.S. RESOURCES LIMITED**, a corporation existing under the laws of the Province of British Columbia, (the "**Corporation**") and **COMPUTERSHARE INVESTOR SERVICES INC.**, a corporation existing under the laws of Canada, as rights agent (the "**Rights Agent**"), which term shall include any successor Rights Agent under the Rights Agreement) to purchase from the Corporation at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Expiration Time (as such term is defined in the Rights Agreement), one fully paid and non-assessable Share of the Corporation (a "**Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed and submitted to the Rights Agent at its principal office in the city of Vancouver. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be: (i) until the Separation Time (as such term is defined in the Rights Agreement), an amount equal to three times the Market Price (as such term is defined in the Rights Agreement), from time to time, per Share; and (ii) from and after the Separation Time, an amount equal to three times the Market Price, as at the Separation Time, per Share.

In certain circumstances described in the Rights Agreement, the number of Shares which each Right entitles the registered holder thereof to purchase shall be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holders of the Rights. Copies of the Rights Agreement are on file at the registered office of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights entitling the holder to purchase a like aggregate number of Shares as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Rights Certificate may be, and under certain circumstances are required to be, redeemed by the Corporation at a redemption price of \$0.00001 per Right, rounded down to nearest whole cent for each holder of Rights.

No fractional Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof, a payment by cheque will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Shares or of any other securities of the Corporation which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders of the Corporation at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders of the Corporation (except as provided in the Rights Agreement), or to receive dividends, distributions or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

Date:

**A.I.S. RESOURCES LIMITED.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Countersigned:

**COMPUTERSHARE INVESTOR SERVICES INC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

(To be attached to each Rights Certificate)

## FORM OF ELECTION TO EXERCISE

**TO: A.I.S. RESOURCES LIMITED**

AND TO: COMPUTERSHARE INVESTOR SERVICES INC.

The undersigned hereby irrevocably elects to exercise \_\_\_\_\_ whole Rights represented by the attached Rights Certificate to purchase the Shares issuable upon the exercise of such Rights and requests that certificates for such Shares be issued to:

(Name)  
(Address)  
(City and Province or State)  
(Social Insurance Number or other taxpayer identification number)

If such number of Rights are not all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)  
(Address)  
(City and Province or State)  
(Social Insurance Number or other taxpayer identification number)

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature Guaranteed: (Signature must correspond to name  
as written upon the face of this Rights  
Certificate in every particular, without  
alteration or enlargement or any  
change whatsoever)

Signature must be guaranteed by a Schedule 1 Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

## **CERTIFICATE**

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement).

Signature:

NOTICE \_\_\_\_\_

In the event the certification set forth in the Form of Election to Exercise is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement) and accordingly such Rights shall be null and void.

## FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate)

FOR VALUE  
RECEIVED \_\_\_\_\_

hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints \_\_\_\_\_, as attorney, to transfer the within Rights on the books of the Corporation, with full power of substitution.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature Guaranteed:

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Schedule 1 Canadian chartered bank, a major Canadian trust company or a member of a recognized Medallion Guarantee Program.

## CERTIFICATE

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or any Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement).

Signature: \_\_\_\_\_

## NOTICE

In the event the certification set forth in the Form of Assignment is not completed, the Corporation will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate of Associate thereof of a Person acting jointly or in concert with any of the foregoing (all capitalized terms and the phrase "acting jointly or in concert" are used as defined in the Rights Agreement) and accordingly such Rights shall be null and void.

