

VISIONARY METALS CORP.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished to the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Visionary Metals Corp. (formerly Visionary Gold Corp.) (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held online at https://us02web.zoom.us/webinar/register/WN_0BOYNU9jSkqnzS9InasoWA on December 15, 2023 and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting.

A virtual-only meeting is being adopted to give all Shareholders an equal opportunity to participate at the Meeting regardless of their geographic constraints or circumstances. You will not be able to attend the Meeting in person. Important details about the Meeting and how Shareholders can participate are set out in this Management Information Circular and the accompanying proxy materials.

PROXIES

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered Shareholder desiring to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or any adjournment thereof, or received by the chair of the Meeting prior to the commencement of the Meeting, or any adjournment thereof. Alternatively, you are able to vote by telephone (1-866-732-8683 (Toll-free); 312-588-4290 (International)) or the internet (www.investorvote.com). To do so you will need to provide your control number, holder account number and access number, which are provided on the form of Proxy accompanying this Information Circular. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Shareholder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or

- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS) of which the Intermediary is a participant.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

Pursuant to National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Shareholders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Shareholders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Shareholder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Trust Company of Canada as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered Shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) executed by the Shareholder giving same or by the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of the Company (Suite 407 – 325 Howe Street, Vancouver, British Columbia, Canada V6C 1Z7) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Shareholders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a Shareholder's Proxy form will be voted or withheld from voting in accordance with the Shareholder's instructions on any ballot that may be called for at the Meeting and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the Shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

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

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or an executive officer of the Company at any time since the beginning of the Company's last financial year, any person who is a proposed nominee for election as a director of the Company, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. The foregoing persons may be eligible to be granted options to acquire Common Shares of the Company (an "Option") pursuant to the stock option plan of the Company (the "Option Plan").

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares and an unlimited number of preferred shares. Each Common Share carries the right to one vote at the Meeting. The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed November 10, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only Shareholders of record at the close of business on that date are entitled to receive such notice and to vote at the Meeting. As of November 10, 2023 150,010,497 Common Shares were issued and outstanding

as fully paid and non-assessable shares. The Company has no preferred shares outstanding. A complete list of the Shareholders entitled to vote at the Meeting will be open to examination by any Shareholder for any purpose germane to the Meeting, during ordinary business hours for a period of 10 days prior to the Meeting, at the office of Computershare Trust Company of Canada, at 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

To the knowledge of the directors or executive officers of the Company, as at November 10, 2023, no person beneficially owned, or controlled or directed, Common Shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Wesley J. Adams	28,745,289	19.16%
James W. Stuckert Revocable Trust	24,678,847	16.45%

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy, one or more Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

Unless otherwise directed, the persons named in the enclosed Proxy form intend to vote for the appointment of DeVisser Gray LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the next annual general meeting of Shareholders and to authorize the Board of Directors to fix the remuneration of the auditor. DeVisser Gray LLP has been the auditor of the Company since July 2019.

ELECTION OF DIRECTORS

The number of directors of the Company is currently fixed at five. At the Meeting, the Shareholders will be asked to fix the number of directors at five and to elect five directors. The persons named below are the five nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in such Shareholder's Proxy that such Shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of November 10, 2023:

Name and place of residence	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
WESLEY J. ADAMS Wyoming, U.S.A. Director, CEO	Chief Executive Officer of the Company since December 1, 2020; Interim Chief Financial Officer of the Company from December 22, 2017 to December 1, 2020; prior thereto, President of Energy Fuels Environmental from July 2014.	Since December 20, 2017	28,745,289
JOHN KANDERKA Alberta, Canada Director, Chairman	Self-employed Landman consultant; President of Viper Consulting Inc. (a consulting company) from 2006 to present.	Since March 8, 2012	2,165,535
DARREN LINDSAY ⁽¹⁾ British Columbia, Canada Director	Vice President Exploration for Blue Star Gold Corp. from January 2021 to present; Principal of Lindsay Geological Inc. from November 2011 to present; CEO Scramble Resources Corp. from October 2019 to present.	Since November 9, 2020	1,743,631

<u>Name and place of residence</u>	<u>Present principal occupation, business or employment</u>	<u>Period served as a director</u>	<u>Common Shares beneficially owned or controlled</u>
DREW CLARK ⁽¹⁾ Ontario, Canada Director	Vice President, Corporate Development of Metalla Royalty & Streaming Ltd. Since January 2018; Vice President, Corporate Finance at Red Cloud Securities November 2016 to July 2017; Former Corporate Development at Carlisle Goldfields and Premier Royalty.	Since January 14, 2021	111,500
DAVID MILLER ⁽¹⁾ Wyoming, U.S.A. Director	Independent Businessman, Professional Economic Geologist and former elected member of the Wyoming Legislature; Owner of Miller and Associates LLC since January 2000.	Since March 16, 2023	Nil

(1) Member of the Audit Committee (as defined below), with Mr. Drew Clark being the Chair of the Audit Committee.

None of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

No proposed director is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director or executive officer of any company (including the Company) 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.

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

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") and the disclosure prescribed for "Venture Issuers" such as the Company.

Board of Directors

As of the date hereof, the Board consists of five directors: John Kanderka, Wesley J. Adams, Darren Lindsay, Drew Clark, and David Miller. At this time, Darren Lindsay, Drew Clark, and David Miller, are considered to be independent. Wesley J. Adams, as the Company's Chief Executive Officer, and John Kanderka, as the Company's former interim Chief Executive Officer, are not independent.

The Board considers that management is effectively supervised by the independent directors on an informal basis, as the independent directors are regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. At the present time, the Board believes that the knowledge, experience and qualifications of its independent directors are sufficient to ensure that the Board can function independently of management and discharge its responsibilities.

Directorships

The current and proposed directors of the Company are presently directors of other reporting issuers in Canada or elsewhere as set out below:

Director	Reporting Issuer
John Kanderka	Orestone Mining Corp.
Wesley J. Adams	Not applicable
Darren Lindsay	Not applicable
Drew Clark	Not applicable
David Miller	ALX Resources Corp. Rush Rare Metals Corp. Nuclear Fuels Inc.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Company's policies;
2. access to recent, publicly filed documents of the Company; and
3. access to management.

Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to Shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a formal Code of Conduct.

The Board expects that fiduciary duties placed on individual directors by the Company's governing corporate legislation and applicable law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Company. The Board will consider the need to implement a formal Code of Conduct as the Company's operational activities continue to grow.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board determines new nominees to the Board through recommendations of current members of the Board and management, including both formal and informal discussions among Board members and the Chief Executive Officer.

Compensation

The independent directors have the responsibility for determining compensation for the directors and senior management based on recommendations received from the Board and management.

Other Board Committees

The Board has no committees other than the audit committee (the "**Audit Committee**").

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the BCBCA and National Instrument 52-110 – Audit Committees ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Appendix A.

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent	Financial Literacy
Drew Clark (Chair)	Yes	Yes
Darren Lindsay	Yes	Yes
David Miller	Yes	Yes

Relevant Education and Experience

The following describes the relevant education and experience of the members of the Audit Committee:

Drew Clark – Mr. Clark has over a decade of experience within the mining sector as a research analyst, investment banker and corporate development professional. He joined Metalla at the end of 2017 as their VP Corporate Development from a boutique investment bank where he was VP Corporate Finance. Mr. Clark's corporate development career includes Carlisle Goldfields and Premier Royalty Corp which were acquired by Alamos Gold and Sandstorm Gold, respectively. He started his career in the industry as a junior mining research associate at CIBC World Markets and later went on to become a publishing mining analyst at two boutique investment dealers in Toronto. Drew obtained his Bachelor's in Commerce Degree from McGill University and is a CFA Charterholder.

Darren Lindsay – Mr. Lindsay received a Bachelor of Science (Honours) Geology degree from the University of British Columbia, Vancouver and a Bachelor of Science (Honours) Biochemistry degree from Carleton University, Ottawa. Mr. Lindsay is Vice President Exploration for Blue Star Gold Corp. since January 2021. Mr. Lindsay's career involves similar roles for additional junior exploration companies in a variety of districts and includes Chief Executive Officer of Castle Peak Mining Ltd. from January 2010 through December 2016; holding the role of Vice President Exploration for Prodigy Gold Inc. (formerly Kodiak Exploration Ltd.) prior to its acquisition by Argonaut Gold Inc.; and became District Geology Manager for Hope Bay Mining Ltd. (Newmont Canada) from January 2008 through December 2009 following the acquisition of Miramar Hope Bay Ltd. where he held roles of increasing responsibility and accountability culminating in a role of Senior Project Manager responsible for resource definition and expansion. Mr. Lindsay has managed and was accountable for budgets up to \$35 million. As a result of his background and career, Mr. Lindsay is financially literate and familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

David Miller – Mr. Miller received a Bachelor of Science degree in Geology from the University of Missouri and membership as a Professional Geologist by the State of Wyoming, Board of Geologists. Mr. Miller represented the 55th district in the Wyoming House of Representatives from 2001 to 2021. Mr. Miller currently

serves as a director of multiple public companies including ALX Resources Corp., Rush Rare Metals Corp. and Nuclear Fuels Inc. As a result of his background and career, Mr. Miller is financially literate and familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

Audit Committee Oversight

At no time since July 1, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Reliance on Certain Exemptions

At no time since July 1, 2022 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110 by a securities regulatory authority or regulator.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
June 30, 2023	\$25,000	Nil	\$1,575	Nil
June 30, 2022	\$22,000	Nil	\$2,300	Nil

(1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees".

(2) Pertains to professional services for tax compliance, tax advice, and tax planning.

(3) Pertains to products and services other than services reported under the other categories.

The external auditor services fees required to be disclosed relate only to services provided to the Company by the Company's external auditor.

Venture Issuers Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "Statement of Executive Compensation – Venture Issuers".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEO"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("CEO");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the CEO and CFO at the end of the most recently completed financial whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

In respect of the Company's financial years ended June 30, 2023 and June 30, 2022, the Company had the following Named Executive Officers, namely Wesley J. Adams, CEO and Robert Doyle, CFO.

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each NEO and director, in any capacity, for each of the Company's financial years ended June 30, 2023 and June 30, 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
JOHN KANDERKA ⁽¹⁾ Director, Chairman	2023	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
	2022	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
WESLEY J. ADAMS ⁽²⁾ Director, CEO	2023	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
	2022	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
ROBERT DOYLE (POC) ⁽⁴⁾ CFO	2023	\$67,000	Nil	Nil	Nil ⁽³⁾	Nil	\$67,000
	2022	\$62,918	Nil	Nil	Nil ⁽³⁾	Nil	\$62,918
DARREN LINDSAY ⁽⁵⁾ Director	2023	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
	2022	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
MARC BLYTHE ⁽⁶⁾ Former Director	2023	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
	2022	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
DREW CLARK ⁽⁷⁾ Director	2023	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
	2022	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
DAVID MILLER Director ⁽⁸⁾	2023	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil
	2022	Nil	Nil	Nil	Nil ⁽³⁾	Nil	Nil

- (1) Mr. Kanderka was appointed as the Interim CEO effective June 26, 2018. On December 1, 2020, Mr. Kanderka resigned as the Interim CEO and became Chairman of the Board of Directors on such date.
- (2) Mr. Adams became a director of the Company on December 20, 2017 and was appointed as the Interim CFO effective December 22, 2017. On December 1, 2020, Mr. Adams resigned as Interim CFO and was appointed the CEO of the Company.
- (3) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (4) Robert Doyle was appointed as the Chief Financial Officer effective December 1, 2020. Accounting and management fees are paid to Pacific Opportunity Capital Ltd. (POC) of which Mr. Doyle is a shareholder.
- (5) Darren Lindsay was appointed as a director of the Company effective November 9, 2020.
- (6) Marc Blythe was appointed as a director of the Company effective November 9, 2020. Mr. Blythe is no longer a director of the Company as of August 31, 2023, as he did not stand for re-election at the last annual general and special meeting of the Company.
- (7) Drew Clark was appointed as a director of the Company effective January 14, 2021.
- (8) David Miller was appointed as a director of the Company effective March 16, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the financial year ended June 30, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries and the total amount of compensation securities held as at the Company's financial year ended June 30, 2023.

Compensation Securities

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (m/d/y)	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 (\$) ⁽³⁾	Expiry date (m/d/y)
JOHN KANDERKA Director, Chairman	Stock Options	350,000 Common Shares	Sep 9, 2022	\$0.065	\$0.065 ⁽¹⁾	\$0.06	Sep 9, 2024
WESLEY J. ADAMS Director, CEO	Stock Options	700,000 Common Shares	Mar 16, 2023	\$0.06	\$0.06 ⁽²⁾	\$0.06	Mar 16, 2028
		350,000 Common Shares	Sep 9, 2022	\$0.065	\$0.065 ⁽¹⁾		Sep 9, 2024
ROBERT DOYLE, CFO	Stock Options	200,000 Common Shares	Mar 16, 2023	\$0.06	\$0.06 ⁽²⁾	\$0.06	Mar 16, 2028
		350,000 Common Shares	Sep 9, 2022	\$0.065	\$0.065 ⁽¹⁾		Sep 9, 2024
DARREN LINDSAY Director	Stock Options	500,000 Common Shares	Mar 16, 2023	\$0.06	\$0.06 ⁽²⁾	\$0.06	Mar 16, 2028
		350,000 Common Shares	Sep 9, 2022	\$0.065	\$0.065 ⁽¹⁾		Sep 9, 2024
MARC G. BLYTHE Former Director	Stock Options	500,000 Common Shares	Mar 16, 2023	\$0.06	\$0.06 ⁽²⁾	\$0.06	Mar 16, 2028
		350,000 Common Shares	Sep 9, 2022	\$0.065	\$0.065 ⁽¹⁾		Sep 9, 2024
DREW CLARK Director	Stock Options	500,000 Common Shares	Mar 16, 2023	\$0.06	\$0.06 ⁽²⁾	\$0.06	Mar 16, 2028
		350,000 Common Shares	Sep 9, 2022	\$0.065	\$0.065 ⁽¹⁾		Sep 9, 2024
DAVID MILLER Director	Stock Options	500,000 Common Shares	Mar 16, 2023	\$0.06	\$0.06 ⁽²⁾	\$0.06	Mar 16, 2028

(1) Granted at closing price Sep 8, 2022.

(2) Granted at closing price Mar 15, 2023.

(3) Closing price at June 30, 2023 financial year end.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the Company's financial year ended June 30, 2023.

No NEO or director of the Company exercised any compensation securities during the financial year ended June 30, 2023.

Stock Option Plans and Other Incentive Plans

The Company has in place the Option Plan, which was adopted by the Board of Directors on May 2, 2022 and first approved by the Shareholders of the Company on May 31, 2022. As the Option Plan is a "rolling percentage plan", the Option Plan must be re-approved on an annual basis by the Shareholders at each annual meeting of the Company as required by the policies of the TSX Venture Exchange (the "**Exchange**"). Further, the Option Plan was amended by the Board of Directors on November 3, 2023, and such amendment must be approved by the Shareholders.

In determining the number of Options to be granted to the executive officers, the directors take into account the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the Exchange and closely align the interests of the executive officers with the interests of Shareholders.

The Board of Directors reviews and approves grants of Options on annual basis and periodically during a financial year.

The following is a summary of the key provisions of the Option Plan. The following summary is qualified in all respects by the full text of the Option Plan, a copy of which is attached hereto as Appendix B. All capitalized terms in the following section have the meanings ascribed to them in the Option Plan.

- The number of Common Shares reserved and authorized for issuance pursuant to Options granted under the Option Plan and all other previously established or proposed share compensation arrangements is 10% of the issued and outstanding Common Shares on a non-diluted basis and with respect to Insiders (as defined in the Option Plan), as a group shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis, unless the Company has obtained disinterested shareholder approval if and as may be required by the Exchange;
- The number of Common Shares granted to Insiders in any 12-month period must not exceed 10% of the issued and outstanding Common Shares listed on the Exchange on the Grant Date (as defined in the Option Plan), together with all of the Company's other previously established or proposed share compensation agreements, on a non-diluted basis, unless the Company has obtained disinterested shareholder approval if and as may be required by the Exchange;
- The number of Common Shares granted to any one Participant (as defined in the Option Plan), in any 12-month period must not exceed 5% of the issued and outstanding Common Shares on a non-diluted basis, together with all of the Company's other previously established or proposed share compensation agreements, unless the Company has obtained disinterested shareholder approval if and as may be required by the Exchange;
- The number of Common Shares granted to any one Consultant (as defined in the Option Plan) in a 12-month period must not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis;
- The number of Common Shares granted to all Eligible Persons (as defined in the Option Plan) who undertake Investor Relations Activities (as defined in the Option Plan) in a 12-month period must not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis;

- Options may be exercised by delivering to the Company a notice specifying the number of Common Shares in respect of which the Option is exercised together with payment in full of the Option Price for each Common Share;
- With the approval of the Board, which may be withheld, a Participant may exercise their Option, excluding any Consultant (as defined in the Option Plan) performing Investor Relations Activities (as defined in the Option Plan), in whole or in part, without payment (the "**Net Cashless Exercise**") by providing written notice to the Company (the "**Net Cashless Exercise Notice**"). Upon receipt of the notice, the Company shall calculate and issue to the Participant that number of Common Shares as determined by the following formula, after deduction of any withholding obligations:

$$X = [Y(A-B)]/A$$

Where:

X = the aggregate number of Common Shares to be issued to the Participant

Y = the aggregate number of Common Shares underlying the Option(s) being exercised

A = the VWAP (as defined in the Option Plan), if greater than the Option Price

B = the Option Price of the Option(s) being exercised

- If the number of Common Shares to be issued to a Participant in a Net Cashless Exercise would otherwise include a fraction of a Common Share, the Company will pay a cash amount to the Participant equal to: (i) the fraction of a Common Share otherwise issuable multiplied by (ii) the fair market value as of the date of the receipt by the Company of the Net Cashless Exercise Notice.
- With the approval of the Board, which may be withheld, a Participant may elect to exercise Options in whole or in part, by providing irrevocable instructions to the Company to deliver the aggregate number of Common Shares to be issued to the Participant promptly to a broker and (ii) irrevocable instructions to the broker to sell the Common Shares sufficient to pay the aggregate Option price of the Option being exercised and upon such sale to deliver the Option price of the Option being exercised to the Company.
- The Board may from time to time, subject to applicable law and prior approval, if required, terminate or revise the Option Plan, provided that such termination or revision does not adversely affect the terms or conditions of any Option granted to a Participant without the consent of that Participant. Subject to the foregoing, the Board may make amendments to the Option Plan that it is entitled to make, subject to any regulatory or stock exchange requirements or approval at the time of such amendment or termination.

Employment, Consulting and Management Agreements

Compensation for Wesley J. Adams as Chief Executive Officer was determined by the Board to be nil through to June 30, 2023. Compensation for Pacific Opportunity Capital Ltd. of which Robert Doyle, Chief Financial Officer, is a shareholder, was determined by the Board to be \$67,000 through to June 30, 2023.

Oversight and Description of Director and NEO Compensation

The independent directors are responsible for reviewing and making recommendations to the Board of Directors regarding the compensation of directors and NEOs. The independent directors carry out the function of monitoring executive compensation levels, evaluating the performance of NEOs and directors in light of corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the level of

compensation arrangements for the executive, officers and directors. See "Employment, Consulting and Management Agreements" for compensation arrangements for the Company's NEOs.

At no time since the completion of the Company's financial years ended June 30, 2023 and June 30, 2022, did the Company retain a compensation consultant or advisor to assist the Board of Directors or the independent directors in determining compensation for any of the Company's directors or executive officers.

The Company does not have a formal compensation program with set benchmarks. Individual compensation is not directly tied to performance goals which are based on any specific objective and identifiable measure, such as the Company's share price or earnings per share. However, the Company does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance is reviewed for all executive officers based largely on a qualitative evaluation of the Company's achievement of corporate milestones and objectives. The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term Shareholder value;
- (b) align management's interests with the long-term interest of Shareholders;
- (c) provide a compensation package that is commensurate with other junior natural resource companies to enable the Company to attract and retain talent; and
- (d) to ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior natural resource company without a history of earnings.

The independent directors ensure that total compensation paid to all Named Executive Officers, as defined herein, is fair and reasonable. The independent directors rely on the experience of its members as officers and directors with other junior natural resource companies in assessing compensation levels.

Base salary provides the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of Options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for Shareholders without requiring the Company to use cash from its treasury. Options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's Option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's Option Plan.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

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

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at June 30, 2023.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of Securities to be issued upon exercise of outstanding Options, warrants and rights (a)	Weighted average exercise price of outstanding Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	9,895,000	\$0.076	5,106,049 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	9,895,000	\$0.076	5,106,049

(1) The Option Plan is the only equity compensation plan in this category.

(2) Based on a total of 150,010,497 Common Shares to be reserved and authorized for issue pursuant to Options granted under the Option Plan, representing 10% of the issued and outstanding Common Shares as at June 30, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since July 1, 2022 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

On July 21, 2022, the Company completed a non-brokered private placement for the issuance of units (a "Unit") comprised of one Common Share and one half of one Common Share purchase warrant for a price of \$0.05 per Unit. The Company sold 30,748,000 Units in aggregate in two tranches for total process of \$1,537,400. Each Common Share purchase warrant entitles the holder to acquire one Common Share at a price of \$0.10 for a period of 24 months from the closing date of the transaction. Subscribers to the offering included Wesley J. Adams, Chief Executive Officer and a Director. Pursuant to the offering, Wesley J. Adams subscribed for 7,000,000 Units.

On February 10, 2023, the Company entered into an unsecured promissory note to borrow USD\$350,000 from Wesley J. Adams. (the "Loan") with interest bearing the rate of 2.0% per annum and the maturity date of the Loan being 12 months from the date of the promissory note.

On May 11, 2023, the Company completed a non-brokered private placement for the issuance of Units for a price of \$0.07 per Unit. The Company sold 18,350,963 Units for gross proceeds of \$1,284,568. Each Common Share purchase warrant issued in this offering entitles the holder to acquire one Common Share at a price of \$0.14 for a period of 36 months from the closing date of the transaction. Pursuant to the offering, the Company also settled the Loan by issuing 6,775,521 Units to Wesley J. Adams.

On October 11, 2023, the Company entered into a debt settlement agreement with Wesley J. Adams in regards to a debt in the amount of US\$161,969.69, equivalent to CAD\$195,946, including accrued interest of CAD\$12,557.57 for a total of CAD\$208,503.57 (the "Debt").

On October 16, 2023 the Company completed a non-brokered private placement for the issuance of Units for a price of \$0.08 per Unit. The Company sold 19,584,155 Units for aggregate gross proceeds of \$1,566,732. Each Common Share purchase warrant issued in this offering entitles the holder to acquire one Common Share at a price of \$0.12 for a period of 36 months from the closing date of the transaction. Pursuant to the offering, the Company also settled the Debt by issuing 2,606,295 Units to Wesley J. Adams.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, no management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company.

APPROVAL OF OTHER MATTERS TO BE ACTED UPON

Shareholder Approval of the Option Plan

Pursuant to the policies of the Exchange, the Option Plan must be approved by the Shareholders of the Company annually at each annual general meeting of the Company and at the time of any amendment of the Option Plan. On April 27, 2022, the Exchange provided its initial approval of the Option Plan and on May 31, 2022, the Shareholders of the Company provided their initial approval of the Option Plan. On November 3, 2023, the Board of Directors provided their approval for the amendments to the Option Plan. The Exchange last provided approval of the Option Plan on October 25, 2023, and the Shareholders of the Company last provided annual approval of the Option Plan on August 31, 2023. Accordingly, at the Meeting, the Shareholders of the Company will be asked to provide the required annual approval, together with approval of the amendments, of the Option Plan. The Option Plan of the Company is attached hereto as Appendix B. In order for such Shareholder approval to be effective, it must be approved by an ordinary resolution of the Shareholders, being the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

At the Meeting, Shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Stock Option Plan Resolution**") confirming and approving the Option Plan. The text of the Option Plan Resolution is as follows:

"BE IT RESOLVED THAT:

the stock option plan of the Company attached as Appendix B to the management information circular of the Company dated November 16, 2023 be, and the same hereby is, confirmed and approved as the stock option plan of the Company."

In order to be passed, the Stock Option Plan Resolution requires the approval of a majority of the votes cast thereon by Shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that Shareholders vote in favour of the Stock Option Plan Resolution.

The Board of Directors recommends a vote "FOR" the annual and amendment approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan Resolution.

SHAREHOLDER APPROVAL OF THE CREATION OF A NEW CONTROL PERSON

Pursuant to the policies of the Exchange, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of securities of an issuer so as to affect materially the control of the issuer or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Shareholder approval is required for transactions involving the issuance of securities where such transaction will result in the creation of a new Control Person.

Wesley J. Adams ("**Adams**"), the Chief Executive Officer and a Director of the Company, currently holds 28,745,289 Common Shares, representing approximately 19.16% of the issued and outstanding Common Shares. In Addition, Adams currently holds 8,674,908 Warrants and 1,050,000 Options of the Company.

Adams acquired Options in his capacity as Chief Executive Officer and as a Director of the Company in a series of grants by the Company. Adams was issued 350,000 of the Options on September 9, 2022 exercisable at a price of \$0.065 until September 9, 2024. Adams was issued 700,000 of the Options on March 16, 2023, exercisable at a price of \$0.06 per Common Share until March 16, 2028. On December 16, 2023, all Options held by Adams will be fully vested. In the event Adams exercises the Options in full, and no other Common Shares are issued by the Company, Adams would have control and direction over 29,795,289 Common Shares, representing approximately 19.86% of the then outstanding Common Shares.

Adams acquired the Warrants in a series of non-brokered private placements and shares for debt transactions. 3,500,000 of the Warrants were issued to Adams on July 15, 2022, exercisable at a price of \$0.10 per Common Share until July 15, 2024. 3,378,760 of the Warrants were issued to Adams on May 10, 2023, exercisable at a price of \$0.14 per Common Share until May 10, 2026. 493,000 of the Warrants were issued to Adams on September 22, 2023, exercisable at a price of \$0.12 per Common Share until September 22, 2026 and the remaining 1,303,148 Warrants were issued to Adams on October 16, 2023 exercisable at a price of \$0.12 per Common Share until October 16, 2026. In the event Adams exercises the Warrants in full, and no other Common Shares are issued by the Company, Adams would have control and direction over 37,420,197 Common Shares,

representing approximately 24.95% of the then outstanding Common Shares and would become a "Control Person".

In the event Adams exercises both the Warrants and the Options, and no other Common Shares are issued by the Company, Adams would have control and direction over 38,470,197 Common Shares, representing approximately 25.65% of the then outstanding Common Shares and would become a "Control Person".

Adams may also subscribe for additional Common Shares in future private placements or be issued additional Common Shares in future shares for debt transactions, subject to Exchange and disinterested shareholder approvals, at prices within the acceptable ranges under Exchange policies. In the event that Adams is to be issued approximately 1,600,000 Common Shares or more in a private placement or shares for debt transaction, and no other Common Shares are issued by the Company, Adams would have control of 30,345,289 or more Common Shares, representing 20% or more of the then outstanding Common Shares and would become a "Control Person".

In connection with completion of the non-brokered private placement and shares for debt transaction that closed on October 16, 2023, Adams undertook (the "**Undertaking**") to the Exchange not to purchase any more Common Shares or to exercise any Warrants or other convertible securities that would put Adams holdings over 19.99% of the total outstanding Common Shares without the approval of the disinterested shareholders of the Company along with approval of the Exchange.

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Control Person Resolution**") in order to approve the creation of Adams as a Control Person:

"BE IT RESOLVED THAT:

subject to regulatory approval, and compliance with the policies of the Exchange, the disinterested shareholders of the Company hereby approve Adams as a "Control Person" of the Company, as defined by the policies of the Exchange, upon the exercise of certain share purchase warrants and stock options held by Adams, or upon the subscription or issuance of shares to Adams by means of a private placement or shares for debt transaction."

In order to be passed, the resolution must be approved by a majority of the votes cast by Disinterested Shareholders in person or represented by proxy at the Meeting. Unless otherwise specified, the persons named in the accompanying form or proxy intend to vote FOR the Control Person Resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial years ended June 30, 2023, which are available on

SEDAR www.sedar.com and may also be obtained by sending a written request to the CEO of the Company at the Company's head office located at Suite 407, 325 Howe Street, Vancouver, British Columbia, Canada V6C 1Z7.

DATED as of the 16 day of November, 2023.

BY ORDER OF THE BOARD

"John Kanderka"

JOHN KANDERKA
Chairman

APPENDIX A

VISIONARY METALS CORP. (the "Company")

Audit Committee Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors ("Board") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

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

Composition

The Committee shall be comprised of at least three directors as determined by the Board, all of whom shall be "independent" directors except as permitted by applicable securities regulatory guidelines (including applicable exemptions while the Company is a "venture issuer" within the meaning of applicable securities legislation). A quorum of the Committee shall be a majority of the members. Each member of the Committee will be a member of the Board. In the event of an equality of votes, the Chair of the Committee shall not have a second casting vote.

The members of the Committee shall be elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports
 - (a) review and update, if applicable or necessary, this Audit Committee Charter annually;

- (b) review with management and the independent auditor the Company's annual and interim financial statements, management's discussion and analysis, any annual and interim earnings press releases and any reports or other financial information to be submitted to any governmental and/or regulatory body, or the public, including any certification, report, opinion, or review rendered by the external auditor for the purpose of recommending their approval to the Board prior to their filing, issue or publication. The Chair of the Committee may represent the entire Committee for purposes of this review in circumstances where time does not allow the full Committee to be available;
- (c) review analyses prepared by management and/or the external auditor setting forth significant financial reporting issues and judgements made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- (d) review the effect of regulatory and accounting initiatives, as well as off balance sheet structures, on the financial statements of the Company;
- (e) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures related to executive travel and entertainment, and review the results of the procedures performed in these areas by the external auditor, based on the terms of reference agreed upon by the external auditor and the Committee;
- (f) review expenses of the Board Chair and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer annually; and
- (g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, as well as review any financial information and earnings guidance provided to analysts and rating agencies, and periodically assess the adequacy of those procedures.

2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the Shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may have an impact on the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for Shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;

- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) 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 Company's external auditor. The authority to pre-approve non-audit services may be delegated by the Committee to one or more independent members of the Committee, provided that such pre-approval must be presented to the Committee's first scheduled meeting following such pre-approval. Pre-approval of non-audit services is satisfied if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Company and subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;
 - (ii) the Company or a subsidiary did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;

- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any material related party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

APPENDIX B
VISIONARY METALS CORP.

STOCK OPTION PLAN
(Approved by the Board of Directors as of
November 3, 2023)

1. OBJECTIVES

The Company hereby establishes the Plan (as defined below) for Eligible Persons (as defined below). The purpose of this Plan is to advance the interests of the Company by (i) providing Eligible Persons with additional incentives; (ii) encouraging equity ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, directors and officers.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1** "**Affiliate**" means an affiliate of the Company within the meaning of Section 1.3 of National Instrument 45-106 - *Prospectus and Registration Exemptions*, as amended or replaced from time to time.
- 2.2** "**Board**" means the board of directors of the Company.
- 2.3** "**Broker-Assisted Cashless Exercise**" has the meaning ascribed thereto in Section 4.2 (b).
- 2.4** "**Change of Control**" means:
- (i) a reorganization, amalgamation, merger or other business combination (or a plan of arrangement in connection with any of the foregoing), other than solely involving the Company and any one or more of its Affiliates, with respect to which all or substantially all of the persons who were the beneficial owners of the Shares and other securities of the Company immediately prior to such reorganization, amalgamation, merger, business combination or plan of arrangement do not, following the completion of such reorganization, amalgamation, merger, business combination or plan of arrangement, beneficially own, directly or indirectly, more than 50% of the resulting voting rights (on a fully-diluted basis) of the Company or its successor;
 - (ii) the acquisition by any offeror of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise;
 - (iii) the sale, lease, exchange or other transfer (in one transaction or a series of related transactions) to a person other than an Affiliate of the Company of all or substantially all of the Company's assets;
 - (iv) a separation of the business of the Company into two or more entities;
 - (v) the approval by the shareholders of the Company of any plan of liquidation or

dissolution of the Company; or

- (vi) a change in the composition of the Board, which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholders' resolution, such that individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority of the Board, without the Board, as constituted immediately prior to such meeting or resolution, having approved of such change.
- 2.5** "**Code**" has the meaning ascribed thereto in Section 6.2(a).
- 2.6** "**Company**" means Visionary Metals Corp. a company existing under the laws of the Province of British Columbia.
- 2.7** "**Consultant**" means a "Consultant" as defined in Policy 4.4 of the Exchange.
- 2.8** "**Consultant Company**" means a "Consultant Company" as defined in Policy 4.4 of the Exchange.
- 2.9** "**Disability**" means any disability with respect to a Participant which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Participant from:
- (i) being employed or engaged by the Company or any of its Affiliates in the same as or similar to that in which he was last employed or engaged by the Company or its Affiliates; or
 - (ii) acting as a director or officer of the Company or an Affiliate thereof.
- 2.10** "**Discounted Market Price**" means the "Discounted Market Price" as defined in Policy 1.1 of the Exchange.
- 2.11** "**Distribution**" means a "Distribution" as defined in Policy 1.1 of the Exchange.
- 2.12** "**Eligible Person**" means, subject to all applicable laws, (A) any employee, executive officer, director or Consultant of
- (i) the Company; or
 - (ii) any Affiliate (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliate), and (B) in the event of any assignment of Options in accordance with the terms of the Plan, any Permitted Assign of such person, as the context requires.
- 2.13** "**Employee**" means an "Employee" as defined in Policy 4.4 of the Exchange.
- 2.14** "**Exchange**" means the TSX Venture Exchange.
- 2.15** "**Exercise Period**" has the meaning ascribed thereto in Section 4.3(a).
- 2.16** "**Expiry Date**" means the date set by the Board under the Plan as the last date on which an Option may be exercised.
- 2.17** "**Grant Date**" means the date specified in an Option Agreement as the date on which an Option is granted.

- 2.18 **"Incentive Stock Option"** has the meaning ascribed thereto in Section 6.2(a).
- 2.19 **"Insider"** means an "Insider" as defined under Policy 1.1 of the Exchange, as amended from time to time.
- 2.20 **"Investor Relations Activities"** means "Investor Relations Activities" as defined in Policy 1.1 of the Exchange.
- 2.21 **"Management Company Employee"** means a "Management Company Employee" as defined in Policy 4.4 of the Exchange.
- 2.22 **"Net Cashless Exercise"** has the meaning ascribed thereto in Section 4.2(b).
- 2.23 **"Net Cashless Exercise Notice"** has the meaning ascribed thereto in Section 4.2(b).
- 2.24 **"Non-Qualified Stock Option"** has the meaning ascribed thereto in Section 6.2(a).
- 2.25 **"Option"** means an option to purchase Shares granted to an Eligible Person pursuant to this Plan.
- 2.26 **"Option Agreement"** means an agreement, substantially in the form attached hereto as Schedule A, whereby the Company grants to a Participant an Option.
- 2.27 **"Option Price"** means the price per Share as determined by the Board on the Grant Date and specified in an Option Agreement, adjusted from time to time in accordance with the provisions of Section 5.
- 2.28 **"Option Shares"** means the aggregate number of Shares which a Participant may purchase under an Option.
- 2.29 **"Participant"** means an Eligible Person to whom an Option has been granted, and for greater certainty, includes the Permitted Assign of such an Eligible Person to whom an Option has been assigned in accordance with the terms of the Plan, as the context requires.
- 2.30 **"Permitted Assign"** means, for an employee, executive officer, director or Consultant, as applicable, a corporation of which such employee, executive officer, director or Consultant is the sole beneficial owner.
- 2.31 **"Plan"** means this stock option plan of the Company, as it may be amended from time to time.
- 2.32 **"VWAP"** means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option.
- 2.33 **"Share Reorganization"** has the meaning ascribed thereto in Section 5.1.
- 2.34 **"Shares"** means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to Section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.35 **"Special Distribution"** has the meaning ascribed in Section 5.2.
- 2.36 **"Termination Date"** means the date on which a Participant, or in the case of a Management

Company Employee or a Consultant Company, the Participant's employer, ceases to be an Eligible Person, and for all purposes of this Plan, a Participant shall be deemed to have ceased to be an Eligible Person on the date such Participant (or the Participant's employer) receives a notice of termination from the Company or provides a notice of resignation to the Company.

- 2.37** "Unissued Option Shares" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of Section 5, such adjustments to be cumulative.
- 2.38** "U.S. Optionee" has the meaning ascribed thereto in Section 6.2(a).
- 2.39** "U.S. Option Holders" has the meaning ascribed thereto in Section 6.1.
- 2.40** "U.S. Securities Act" has the meaning ascribed thereto in Section 6.1.
- 2.41** "Vested" means that an Option has become exercisable in respect of a number of Option Shares by the Participant pursuant to the terms of the Option Agreement.

In this Plan, words imparting the singular number only shall include the plural and vice versa and words imparting the masculine shall include the feminine.

3. GRANT OF OPTIONS

3.1. Option Terms

- (a) The Board may from time to time authorize the issue of Options to Participants who are Eligible Persons. Any Participant to whom an Option is granted under the Plan who subsequently ceases to hold the position in which he or she received such Option shall continue to be eligible to hold such Option as a Participant as long as he or she otherwise falls within the definition of "Eligible Person" in any capacity.
- (b) The Option Price under each Option shall be determined by the Board and shall not be less than the Discounted Market Price on the Grant Date. The Exercise Price of any Option granted hereunder shall be subject to adjustment in accordance with the provisions of the Plan.
- (c) The Board may determine and impose terms upon which each Option shall become Vested. If the Board does not otherwise specify the vesting provisions of an Option at time of the grant of such Option, and subject to the other limits on Option grants set out in Section 3.2 hereof, Options granted under the Plan shall vest and become exercisable in full as to one-third thereof on each of the first, second and third anniversaries of the Grant Date. Options granted to Consultants performing Investor Relations Activities must vest, at minimum, in stages over twelve months with no more than one-quarter of the Options vesting in any three month period, but may have longer vesting provisions as set by the Board on the Grant Date.
- (d) The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. If the Board does not set an Expiry Date for an Option granted at the time of the grant of the Option, such Option shall have an Expiry Date which is five years from the Grant Date.
- (e) Subject to the provisions of this Section, Options shall be non-assignable and non-transferable by the Participants otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative (subject to the limitation that Options may be not be

exercised later than the Expiry Date). Notwithstanding the above, Options may, with the prior approval of the Board, be assigned by an Eligible Person to whom an Option has been granted to a Permitted Assign of such Eligible Person, following which such Options shall be non-assignable and non-transferable by such Permitted Assign, except, with the prior approval of the Board, to another Permitted Assign, otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of such Permitted Assign only by such Permitted Assign and after death only by such Permitted Assign's legal representative (subject to the limitation that Options may not be exercised later than the Expiry Date). For greater certainty, the Board shall be only permitted to grant Options to an Eligible Person and shall not be permitted to grant Options directly to any Permitted Assign.

3.2. Limits on Shares Issuable on Exercise of Options

- (a) The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements:
 - (i) in aggregate shall not exceed 10% of the total number of issued and outstanding Shares listed on the Exchange on a non-diluted basis at any point in time (unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4 of the Exchange); and
 - (ii) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares listed on the Exchange on a non-diluted basis at any point in time (unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4 of the Exchange).
- (b) The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a 12 month period:
 - (i) to any one Participant, shall not exceed 5% of the total number of issued and outstanding Shares listed on the Exchange on the Grant Date on a non-diluted basis (unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4 of the Exchange);
 - (ii) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares listed on the Exchange on the Grant Date on a non-diluted basis (unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4 of the Exchange);
 - (iii) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
 - (iv) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

3.3. Hold Periods

For so long as the Shares are listed on the Exchange, any Share issued pursuant to the exercise of Options that:

- (a) are granted to a Participant who is a director, officer, promoter, Consultant or significant

shareholder of the Company; or

- (b) had an Option Price per Share that is less than the market price at the time of exercise, will be subject to a four-month hold period commencing on the Grant Date of the Option.

3.4. Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement executed by the Company and by the Participant to whom such Option is granted. Each Participant shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Participant. For stock options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company is representing herein and in the applicable Option Agreement that the Participant is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its Affiliates. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. Subject to specific variations approved by the Board in respect of any Options, such variations not to be inconsistent with the provisions of the Plan, all terms and conditions set out in the Plan are incorporated by reference into and form part of any Option granted under the Plan.

4. EXERCISE OF OPTION

4.1. When Options May be Exercised

Subject to Sections 4.3 and 4.4, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. (Vancouver time) on the Expiry Date and shall not be exercisable thereafter. Notwithstanding this Section of the Plan or the term of any Option fixed by the Board hereunder, in the event that the Expiry Date of any Option granted hereunder (other than an Expiry Date arising as a result of the termination of the employment of the Participant for cause) occurs during a period when the Participant is restricted from exercising such Option as a result of a "black-out period" imposed by the Company pursuant to its own black-out policies, or within 3 days of the expiry of any such "black-out period", then the term of any such Option shall automatically, and without any further action by the Board, be extended by a period of 10 business days from the expiry of such "black-out period".

4.2. Manner of Exercise

- (a) Subject to the provisions of the Plan and the related Option Agreement, an Option may be exercised from time to time by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share by certified cheque, or in another manner deemed acceptable to the Company at the time of such exercise. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Participant's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised. Upon receipt of payment in full, but subject to the terms of the Plan and the related Option Agreement, the number of Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (b) Notwithstanding Section 4.2(a) and Section 4.2(c), with the approval of the Board (which may be withheld entirely in the sole and absolute discretion of the Board), a Participant, excluding

any Consultant performing Investor Relations Activities, may elect to exercise Option(s), in whole or in part, without payment of the aggregate Option Price due on such exercise (any such exercise, a "**Net Cashless Exercise**") by providing written notice of such election to the Company (a "**Net Cashless Exercise Notice**"). Upon actual receipt by the Company of a Net Cashless Exercise Notice from a Participant, the Company shall calculate and issue to such Participant that number of Shares as is determined by application of the following formula, after deduction of any withholding obligations:

$$X = [Y(A-B)]/A$$

Where:

X = the aggregate number of Shares to be issued to the Participant upon such Net Cashless Exercise

Y = the aggregate number of Shares underlying the Option(s) being exercised

A = the VWAP, if greater than the Option Price

B = the Option Price of the Option(s) being exercised

If the number of Shares to be issued to the Participant in the event of a Net Cashless Exercise would otherwise include a fraction of a Share, the Company will pay a cash amount to such Participant equal to: (i) the fraction of a Share otherwise issuable multiplied by (ii) the Fair Market Value as of the date of the receipt by the Company of such Net Cashless Exercise Notice. Upon a Net Cashless Exercise by a Participant pursuant to this Section 4.2(b), the number of Shares underlying the Option(s) being exercised shall be deemed to have been issued and counted against the maximum number of authorized but unissued Shares available for issue under this Plan.

- (c) Notwithstanding Section 4.2(a) and Section 4.2(b), with the approval of the Board (which may be withheld entirely in the sole and absolute discretion of the Board), a Participant may elect to exercise Option(s) (any such exercise, a "**Broker- Assisted Cashless Exercise**"), in whole or in part, by providing (i) irrevocable instructions to the Company to deliver the aggregate number of Shares to be issued to the Participant upon such Broker-Assisted Cashless Exercise promptly to a broker (acceptable to the Company) for the Participant's account, and (ii) irrevocable instructions to the broker to sell the Shares sufficient to pay the aggregate Option Price of the Option(s) being exercised (plus any amount required for any withholding obligations) and upon such sale to deliver the Option Price of the Option(s) being exercised (plus any amount required for any withholding obligations) to the Company.

4.3. Termination as Eligible Person

If a Participant ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

- (a) If the Participant ceases to be an Eligible Person due to his or her death or Disability or, in the case of a Participant that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Participant shall be exercisable by the legal representative of the Participant to acquire Vested Unissued Option Shares at any time up to but not after the earlier of (i) 365 days after the date of death or Disability; and (ii) the Expiry Date (such period referred to herein as the "**Exercise Period**"). For greater clarity, Options outstanding on the date of death or Disability of the Participant will continue to Vest during the Exercise Period until such Options are exercised in accordance with the provisions of this Plan.

- (b) If the Participant, or in the case of a Management Company Employee or a Consultant Company, the Participant's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Participant, or, in the case of a Management Company Employee or a Consultant Company, of the Participant's employer, is employed or engaged; any outstanding Option held by such Participant on the Termination Date, whether in respect of Option Shares that are Vested or not, shall cease to be exercisable immediately upon such termination on the Termination Date and shall be cancelled as of such date, subject to the provisions of any employment, consulting or settlement agreement between such Participant and the Company.
- (c) If the Participant or, in the case of a Management Company Employee or a Consultant Company, the Participant's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, subject to the provisions of any employment, consulting or settlement agreement between such Participant and the Company, the Options then held by the Participant shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Participant was engaged in Investor Relations Activities) after the Termination Date (such period referred to herein as the "**Notice Period Date**"). If any portion of an Option is not vested by the Termination Date, that portion of the Option may continue to Vest until the Notice Period Date subject to any employment, consulting or settlement agreement between the Participant and the Company. If any portion of an Option is not vested by the Notice Period Date, that portion of the Option may not, under any circumstances, be exercised by the Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or payment in lieu of notice in respect of such Termination and, for all purposes of the Plan, a Participant's employment or consulting services shall conclusively be deemed to have been terminated on the date that such Participant received notice of termination from the Company.

4.4. Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Participant, or, in the case of a Management Company Employee or a Consultant Company, the Participant's employer, retires, resigns or is terminated from employment or engagement with the Company or any Affiliate, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Participant under any applicable statute or common law.

4.5. Effect of a Change of Control

- (a) In the event of a proposed Change of Control (as determined by the Board), the Board may, in its discretion, conditionally or otherwise and on such terms as it sees fit, accelerate the vesting of all of a Participant's unvested Options to a date determined by the Board, such that all of a Participant's Options will immediately vest at such time. In such event, all Options so Vested will be exercisable, conditionally or otherwise, from such date until their respective Expiry Dates so as to permit the Participant to participate in such Change of Control.

- (b) Notwithstanding any other provisions of this Plan, in the event of a proposed Change of Control (as determined by the Board), the Board will have the power exercisable in its discretion (i) to terminate, conditionally or otherwise and on such terms as it sees fit, the Options not exercised prior to the effective time of such Change of Control, and/or (ii) to modify the terms of the Options, conditionally or otherwise and on such terms as it sees fit, in order to assist the Participants to participate in the Change of Control, including for greater certainty permitting such Participants to exercise their Options on a "cashless" basis. For greater certainty, in the event that a Change of Control is effected, the Board will have the power, if determined appropriate, to terminate all Options not exercised prior to the effective time of such Change of Control.
- (c) If a proposed Change of Control is not completed, the Options that Vested pursuant to subsection (a) above (if any) must be returned by the Participant to the Company and will be reinstated as unvested Options and the original terms applicable to such Options will apply. If any of the Options that Vested pursuant to subsection (a) above (if any) were exercised, such Shares must be returned to the Company for cancellation and replacement with the original underlying Options. The determination of the Board with respect to any such event will for the purposes of this Plan be final, conclusive and binding.

4.6. Shares Not Acquired

To the extent any Option granted under the Plan expires or is cancelled or terminated without having been exercised in whole or in part, the Unissued Option Shares in respect of which such Option expired or was cancelled or terminated shall be considered to be part of the reserved Shares available for Options under the Plan and may be made the subject of a further Option or Options granted pursuant to the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1. Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying
 - (i) the number of Unissued Option Shares immediately before such effective date or

record date by

(ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii) above.

5.2. Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price may be reduced, and the number of Unissued Option Shares may be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3. Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in Sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another company resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another company;

(any such event being herein called a "**Corporate Reorganization**") the Participant will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which the Participant would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that the Participant would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, the Participant had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Board.

5.4. Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered or Certified Public

Accountants that the Board may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Participants.

5.5. Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of Sections 5.1, 5.2 or 5.3 is subject to the approval of the Exchange and any other governmental authority having jurisdiction.

6. U.S. SECURITIES LAWS AND TAXES

6.1 U.S. Securities Laws

Neither the options which may be granted pursuant to the provisions of the Plan nor the Shares which may be purchased pursuant to the exercise of options have been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities law of any state of the United States of America. Accordingly, any option holder who is a "U.S. person" (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or who is holding or exercising options in the United States (collectively, "**U.S. Option Holders**") or becomes a U.S. Option Holder, who is granted an option in the United States, who is a resident of the United States or who is otherwise subject to the U.S. Securities Act or the securities laws of any state of the United States shall by acceptance of the options be deemed to represent, warrant, acknowledge and agree that:

- (a) The option holder is acquiring the options and any Shares acquired upon the exercise of such options as principal and for the account of the option holder.
- (b) In granting the options and issuing the Shares to the option holder upon the exercise of such options, the Company is relying on the representations and warranties of the option holder contained in this Plan relating to the options to support the conclusion of the Company that the granting of the options and the issue of Shares upon the exercise of such options do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America.
- (c) Each certificate representing Shares issued upon the exercise of such options to a U.S. Option Holder shall bear the following legends:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that if the Company is a "foreign private issuer" (as such term is defined in Rule 405 under the U.S. Securities Act) and such Shares are being sold outside the United States of America in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act, the foregoing legends may be removed by providing a written declaration by the holder to the registrar and transfer agent for the Shares in a customary form to be provided by such transfer agent.

- (d) Other than as contemplated by subsection (c) of this Section 6, prior to making any disposition of any Shares acquired pursuant to the exercise of such options, the U.S. Option Holder shall give written notice to the Company describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Company to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States of America is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto.
- (e) Other than as contemplated by subsection (c) of this Section 6.1, the U.S. Option Holder will not attempt to effect any disposition of the Shares owned by the U.S. Option Holder and acquired pursuant to the exercise of such options or of any interest therein in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Company that such disposition would not constitute a violation of the U.S. Securities Act or any securities laws of any state of the United States of America and then will only dispose of such Shares in the manner so proposed.
- (f) The Company may place a notation on the records of the Company to the effect that none of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such options shall be transferred unless the provisions of the Plan have been complied with.
- (g) The effect of these restrictions on the disposition of the Shares acquired by the U.S. Option Holder pursuant to the exercise of such options is such that the U.S. Option Holder may not be able to sell or otherwise dispose of such Shares for a considerable length of time other than as contemplated by subsection (c) of this Section 6.1.

6.2 U.S. Taxes

- (a) Notwithstanding anything in this Plan to the contrary, any option granted under this Plan to an optionee who is a citizen or resident of the United States of America, including its territories, possessions, and all areas subject to jurisdiction (a "**U.S. Optionee**") shall have a purchase price of the Shares subject to the option not less than the fair market value of such Shares at the time the option is granted (whether the option is an option granted under this Plan that is intended to qualify as an "incentive stock option" in accordance with the terms of section 422 of the United States Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder (the "**Code**") or any successor provision (an "**Incentive Stock Option**") or an option granted under this Plan that is not an Incentive Stock Option (a "**Non-Qualified Stock Option**")), unless the option is granted in substitution for a stock option previously granted by an entity that is acquired by or merged with the Company, in which case any such substituted option shall be adjusted as required to comply with sections 409A and 424 of the Code. The purchase price of options granted to a U.S. Optionee may not be amended to reduce such purchase price below the fair market value of the underlying Shares at the time the option was granted, except as in a manner that complies with section 409A of the Code. The option agreement for any option granted to a U.S. Optionee will designate whether the option is an Incentive Stock Option or a Non-Qualified Stock Option and, in the absence of any designation, an option will be a Non-Qualified Stock Option.

- (b) Notwithstanding anything in this Plan to the contrary, the following provisions shall apply to each Incentive Stock Option:
- (i) the option shall be an Incentive Stock Option to the extent that the aggregate fair market value (determined as of the time the option is granted) of the Shares with respect to which options are exercisable for the first time by such U.S. Optionee during any calendar year under this Plan and all other incentive stock option plans, within the meaning of section 422 of the Code, of the Company and any "parent" or "subsidiary" of the Corporation (as defined in section 424 of the Code) does not exceed One Hundred Thousand Dollars in U.S. funds (US\$100,000);
 - (ii) to the extent that the aggregate fair market value (determined as of the time the option is granted) of the Shares with respect to which Incentive Stock Options (determined without reference to this subsection) are exercisable for the first time by a U.S. Optionee during any calendar year under this Plan and all other incentive stock option plans, within the meaning of section 422 of the Code, of the Company and any "parent" or "subsidiary" of the Company (as defined in section 424 of the Code) exceeds One Hundred Thousand Dollars in U.S. funds (US\$100,000), such options will be treated as Non-Qualified Stock Options in accordance with section 422(d) of the Code;
 - (iii) Incentive Stock Options shall only be available to employees of the Company or any "parent" or "subsidiary" of the Company (as defined in section 424 of the Code) and not available to non-employee service providers;
 - (iv) no Incentive Stock Option may be granted following the expiry of 10 years after the date on which this Plan is adopted by the Board and no Incentive Stock Option may be exercisable following the expiry of 10 years after the date of grant (notwithstanding anything in this Plan to the contrary);
 - (v) if any U.S. Optionee to whom an Incentive Stock Option is to be granted under this Plan is at the time of the grant of such Incentive Stock Option the owner of shares possessing more than 10% of the total combined voting power of all classes of the shares of the Company or any "parent" or "subsidiary" of the Corporation (as defined in section 424 of the Code), then the following special provisions shall be applicable to the option granted to that U.S. Optionee:
 - a. the purchase price of the Shares subject to such Incentive Stock Option shall not be less than 110% of the fair market value of one Share at the time of the grant; and
 - b. the term of such option shall in no event exceed five years from the date of the grant;
 - (vi) the total number of Shares which may be issued under the Plan as Incentive Stock Options shall not exceed 3,900,000, subject to adjustment as provided herein and subject to the maximum number of Shares reserved under the Plan as set out herein;
 - (vii) no Incentive Stock Option granted under this Plan shall become exercisable until this Plan is approved by the shareholders of the Company;
 - (viii) any Incentive Stock Option may be exercised during the U.S. Optionee's lifetime only by the U.S. Optionee;

- (ix) the determination of the option exercise price and the number of shares subject to the option after any adjustment provided for herein shall be made in accordance with the rules set forth in sections 409A and 424 of the Code and regulations promulgated thereunder; and
 - (x) each of the foregoing provisions of this Section 6.2 is intended to qualify any option as an Incentive Stock Option to the greatest extent possible, and such provisions shall be interpreted consistently with such intent. No provision of this Plan, as it may be applied to an Incentive Stock Option, shall be construed so as to be inconsistent with any provision of section 422 of the Code.
- (c) Unless otherwise approved by the Board, the aggregate value of Shares issued to all Optionees within any consecutive 12-month period pursuant to the exercise of options granted under this Plan and any of the Company's other security-based compensation arrangements shall not exceed the greatest of:
- (i) USD\$1,000,000;
 - (ii) 15% of the total assets of the Company, measured at its most recent annual balance sheet date; or
 - (iii) 15% of the outstanding Shares, measured at the Company's most recent annual balance sheet date.

For purposes of this Section 6.2, the method of calculating the aggregate value of Shares issued pursuant to the exercise of options shall be made in compliance with Rule 701 of the U.S. Securities Act.

7. MISCELLANEOUS

7.1 No Rights to Employment and No Rights as Shareholder

Subject to the terms of any employment, consulting or settlement agreement between the Company and a Participant, neither this Plan nor any of the provisions hereof shall confer upon any Participant any right with respect to employment, engagement or continued employment or engagement with the Company or any Affiliate or interfere in any way with the right of the Company or any Affiliate to terminate such employment or engagement at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any Affiliate to extend the employment or engagement of any Participant beyond the date on which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any Affiliate, or beyond the date on which his relationship with the Company or any Affiliate would otherwise be terminated pursuant to the provisions of any employment, consulting or other contract for services with the Company or any Affiliate.

A Participant shall not have any rights whatsoever as a shareholder of the Company with respect to any of the Unissued Option Shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option exercise price of the Shares in respect of which the Option is being exercised) and such underlying Shares have been issued.

7.2 Necessary Approvals

- (a) The Plan shall be effective only upon the approval of the shareholders of the Company given

by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the exercise price or extending the term of any Option granted under this Plan if the Participant is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchange and any governmental authority having jurisdiction. If any Shares cannot be issued to any Participant for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by a Participant to the Company shall be immediately refunded to the Participant by the Company.

- (b) The Company will obtain disinterested shareholder approval (as required by the Exchange) if stock options under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, could result in the number of shares reserved for issuance at the time of grant (i) to Insiders (as a group) exceeding 10% of the issued shares at any point in time; (ii) to Insiders (as a group) exceeding 10% of the issued shares within any 12 month period; or (iii) to any one Participant exceeding 5% of the issued shares within any 12 month period.

7.3 Administration of the Plan

The Plan shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to this committee of the Board. Subject to the limitations of the Plan, the Board shall have the authority to (i) grant Options; (ii) determine the terms, limitations, restrictions and conditions respecting such grants; (iii) interpret the Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it shall from time to time deem advisable; and (iv) make all other determinations and take all other actions in connection with the implementation and administration of the Plan. The Board shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in Section 5.4, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. The Board may delegate to the appropriate employees or officers of the Company such administrative duties and powers as it may see fit. All administration costs of the Plan shall be paid by the Company. No member of the Board or any person acting pursuant to the authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith.

7.4 Income Taxes

- (a) If the Company or any Affiliate determines, in its sole discretion, that it is required under the *Income Tax Act* (Canada) or any other applicable law to make any source or income tax deductions in respect of employee stock option benefits (including, without limitation, income and payroll withholding taxes imposed by any jurisdiction) and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Options or Shares under this Plan, the Company or any Affiliate may implement any appropriate procedures at its sole discretion to ensure that such tax withholding obligations are met. These procedures may include, without limitation, (i) a requirement that the Participant pay to the Company or any Affiliate, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Company

or the Affiliate to be the amount necessary to permit the required tax remittance; (ii) the issuance of Shares by the Company or the Affiliate upon exercise of the Options to an agent on behalf of the Participant, with such agent being authorized to sell in the market, on behalf of the Participant, on such terms and at such time or times as the Company or the Affiliate determines, a portion of the Shares issued with any cash proceeds realized on such sale to be remitted to, and used by, the Company or the Affiliate to satisfy the required tax remittance; or (iii) other arrangements acceptable to the Company or the Affiliate to fund the required tax remittance.

- (b) Each Participant (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted to such Participant under this Plan, whether as a result of the grant or exercise of Options or otherwise. The Company makes no guarantee to any person regarding the tax treatment of Options and none of the Company nor any of its employees or representatives shall have any liability to any Participant with respect thereto.

7.5 Amendments to the Plan

- (a) The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at anytime, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall materially adversely affect the terms or conditions of any Option previously granted to a Participant under the Plan without the consent of that Participant or materially and adversely impair any right of any Participant under any Option granted prior to the date of any such amendment or termination without the consent of such Participant. If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules adopted by the Board and in force at the time of this Plan, will continue in effect as long as any Options under the Plan or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Board may make any amendments to the Plan or Options it would be entitled to make if the Plan were still in effect.
- (b) Subject to subsection (c) below, the Board may at any time, and from time to time, and without shareholder approval, amend any provision of the Plan, or any Options granted hereunder, or terminate the Plan, subject to any applicable regulatory or stock exchange requirements or approval at the time of such amendment or termination, including, without limitation:
 - (i) amendments relating to the exercise of Options, including by the inclusion of a cashless exercise feature whereby payment is in cash or Shares or otherwise;
 - (ii) amendments relating to the expiry of outstanding Options;
 - (iii) amendments deemed by the Board to be necessary or advisable because of any change in applicable securities laws or other laws;
 - (iv) amendments relating to the assignability or transferability of Options;
 - (v) amendments to the definitions set out in Section 2;
 - (vi) amendments to the change of control provisions;

- (vii) amendments relating to the administration of the Plan;
 - (viii) amendments to the vesting provisions of any outstanding Option(s);
 - (ix) amendments to the class of participants eligible to participate under the Plan;
 - (x) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the Exchange, including amendments of a "clerical" or "housekeeping" nature.
- (c) Notwithstanding subsection (b) above, the Board shall not be permitted to amend:
- (i) the Plan in order to increase the maximum number of Shares which may be issued under the Plan so as to increase or remove the Insider participation limits;
 - (ii) the amending provisions of Section 7.5;
 - (iii) the exercise price of any Option issued under the Plan to an Insider where such amendment reduces the exercise price of such Option; or
 - (iv) the term of any Option issued under the Plan to an Insider where such amendment extends the term of such Option;
- in each case without first having obtained the approval required by the Exchange, if any.
- (d) Notwithstanding the foregoing, any amendment to the Plan shall be subject to the receipt of all required regulatory approvals including, without limitation, the approval of the Exchange.

7.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Participant and delivered to the head business office of the Company.

7.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

7.8 Compliance with Applicable Law

The Plan, the grant and exercise of Options hereunder and the Company's obligation to sell and deliver Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of any stock exchange(s) on which the Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obligated by any provision of the Plan or the grant of any Option hereunder to issue or sell Shares in violation of such laws, rules and regulations or any condition of such approvals. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed,

upon official notice of issuance, with all stock exchanges on which the Shares are listed for trading. In this connection the Company shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for issuances of such Shares in compliance with applicable laws and for the admission to listing of such Shares on any stock exchange on which the Shares are then listed. Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

7.9 No Assignment

No Participant may assign any of his or her rights under the Plan or any option granted thereunder other than in accordance with the provisions of the Plan.

7.10 Securities Laws of the United States of America

Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be issued pursuant to the exercise of Options have been registered under the U.S. Securities Act, or under any securities law of any state of the United States of America. Accordingly, any Participant who is issued Shares or granted an Option in a transaction which is subject to the U.S. Securities Act or the securities laws of any state of the United States of America may be required to make certain representations, warranties, acknowledgments and agreements as counsel to the Company may advise and may be subject to restrictions on the disposition of the Shares.

7.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

7.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia and the laws of Canada applicable therein.

7.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

7.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Participants relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written. This Plan was adopted by the Board effective May 2, 2022 and amended effective November 3, 2023.

SCHEDULE A

**VISIONARY METALS CORP.
STOCK OPTION PLAN - OPTION AGREEMENT**

This Option Agreement is entered into between Visionary Metals Corp. ("the Company") and the Participant named below pursuant to the Company Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on [•], 20[•] (the "Grant Date");
2. [•] (the "Participant");
3. was granted the option (the "Option") to purchase [•] Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$[•] per share;
5. which shall be exercisable on the following basis [•] (the "Vesting"); and
6. terminating on the [•], 20[•] (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

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

Acknowledgement - Personal Information

The undersigned hereby acknowledges and consents to:

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

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the [•] day of [•], 20[•].

VISIONARY METALS CORP.

Per: Authorized Signatory

Signature

Print Name

Address