



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF SHAREHOLDERS
OF
NORTHERN DISCOVERY METALS INC.
TO BE HELD ON
THURSDAY, OCTOBER 29, 2026**

DATED: September 21, 2026

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 29, 2026**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Northern Discovery Metals Inc. (the “**Company**” or “**Northern Discovery**”) will be held at the offices of the Company’s legal counsel, **Borden Ladner Gervais LLP, at Waterfront Centre, 200 Burrard Street, Suite 1200, Vancouver, BC V7X 1T2 on Thursday, October 29, 2026 at 10:00 a.m. (Pacific Time)**. At the Meeting, Shareholders will be asked to consider the following matters:

1. to receive the audited consolidated financial statements of the Company for the years ended January 31, 2026, and 2025 and the auditor’s report thereon;
2. to fix the number of directors to hold office for the ensuing year at three (3);
3. to elect the directors of the Company for the ensuing year;
4. to appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting of the shareholders of the Company, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company’s equity incentive plan dated March 3, 2023, including the unallocated entitlements thereunder, as more particularly described in the management information circular of the Company dated September 21, 2026 (the “**Information Circular**”); and
6. to transact such further or other business as may properly be brought before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting. The board of directors of the Company (the “**Board**”) has approved the contents of the Information Circular and the distribution of the Information Circular to Shareholders.

Accompanying this Notice and the Information Circular is a request for financial statements form, a form of proxy enabling registered Shareholders to vote at the Meeting and a voting instruction form (“**VIF**”) (as applicable) enabling beneficial Shareholders to vote at the Meeting. Shareholders are reminded to review the Information Circular before voting, as it contains important information about the Meeting. Although no other matters are contemplated, the Meeting may also consider the transaction of such further or other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof.

The Board has fixed the close of business on September 21, 2026, as the record date (the “**Record Date**”) for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting, or at any continuation of the Meeting following an adjournment or postponement thereof. Only Shareholders of record at the close of business on September 21, 2026, are entitled to receive notice of and vote at the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof. Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading “*Section 2 – Proxies and Voting Rights*”. For information with respect to Shareholders who own their shares through an intermediary, see “*Section 2 – Proxies and Voting Rights – Beneficial Shareholder Voting*” in the Information Circular.

Shareholders are encouraged to vote in advance of the Meeting using the form of proxy or VIF (as applicable) provided with the Meeting materials, and to submit votes no later than 10:00 a.m. (Pacific time) on Tuesday, October 27, 2026 (or no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the date on which the Meeting or any postponement or adjournment thereof is held), being the cut-off time for the deposit of proxies prior to the Meeting, in accordance with the processes set out in the Information Circular, or such earlier time and in such manner as may be directed in the form.

The Canadian Securities Exchange has neither reviewed nor approved the disclosure in this Information Circular.

We value your opinion and participation at the Meeting as a Shareholder. If you have any questions relating to the Meeting, please contact the Company at info@northerndiscoverymetals.com.

DATED at Vancouver, British Columbia, this 21st day of September 2026.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Jared Suchan

Jared Suchan

Chief Executive Officer and Director



MANAGEMENT INFORMATION CIRCULAR
As at September 21, 2026

SECTION 1 – INTRODUCTION

This management information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**” and each, a “**Shareholder**”) holding common shares (“**Common Shares**”) in the capital of Northern Discovery Metals Inc. (the “**Company**” or “**Northern Discovery**”) in connection with the solicitation by management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at **the offices of the Company’s legal counsel, Borden Ladner Gervais LLP, at Waterfront Centre, 200 Burrard Street, Suite 1200, Vancouver, BC V7X 1T2 on Thursday, October 29, 2026 at 10:00 a.m. (Pacific Time)**, or at any continuation of the Meeting following an adjournment or postponement thereof.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is given as of September 21, 2026.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Information Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Information Circular.

The Canadian Securities Exchange (the “**CSE**”) has neither reviewed nor approved the disclosure in this Information Circular.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

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

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

CURRENCY

Unless otherwise indicated, all references to dollar amounts in this Information Circular are to Canadian dollars (“\$”).

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company (“**Management**”) will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

VOTING

Any Registered Shareholder at the close of business on the Record Date is entitled to vote in person or by proxy at the Meeting. A registered Shareholder (a “**Registered Shareholder**”) is a Shareholder whose Common Shares are registered in that Shareholder’s own name on the register of Shareholders maintained by the Company’s registrar and transfer agent, Odyssey Trust Company. A beneficial Shareholder (a “**Beneficial Shareholder**”) is a Shareholder whose Common Shares are held on that Shareholder’s behalf by a bank, trust company, securities broker, trustee or other intermediary (an “**Intermediary**”). The voting process differs depending on which of these categories applies, and Shareholders should read the applicable section below carefully.

REGISTERED SHAREHOLDER AND DULY APPOINTED PROXYHOLDER VOTING

The purpose of a proxy is to designate persons who will vote the proxy on a Registered Shareholder’s behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons named as proxyholders (the “**Management Nominees**”) in the enclosed form of proxy or voting instruction form, as applicable, are directors and/or officers of the Company.

A REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT REGISTERED SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE REGISTERED SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH REGISTERED SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE REGISTERED SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

Registered Shareholders desiring to be represented at the Meeting by proxy – either by a Management Nominee or another person - must deposit their respective forms of proxy with the Company’s registrar and transfer agent, Odyssey Trust Company, by:

- **Mail or personal delivery** – to Odyssey Trust Company, Attention: Proxy Department, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8.
- **Facsimile** – to Odyssey Trust Company, Attention: Proxy Department, at 1-800-517-4553 (toll-free within Canada and the United States) or 416-263-9524 (international).
- **Internet** – visit <https://vote.odysseytrust.com> and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail your proxy form.

A form of proxy must be signed by the Registered Shareholder or by the Registered Shareholder’s duly authorized attorney-in-fact. If the Registered Shareholder is a corporation, the form of proxy must be signed by a duly authorized officer or attorney-in-fact of that corporation. If a form of proxy is signed by an attorney-in-fact, executor, administrator, trustee, guardian or other legal representative, or by an officer or attorney of a corporation, evidence of that person’s authority to sign should accompany the form of proxy.

A completed form of proxy must be received by 10:00 a.m. (Pacific Time) on Tuesday, October 27, 2026. The Company may refuse to recognize any instrument of proxy deposited in writing or via the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

BENEFICIAL SHAREHOLDER VOTING

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or those otherwise deposited pursuant to the process set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of an intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Most Shareholders are Beneficial Shareholders. There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for Non-Objecting Beneficial Owners).

In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has elected to deliver proxy-related materials indirectly through intermediaries for onward distribution to NOBOs and OBOs (unless such Shareholder has waived the right to receive such materials). Management of the Company does not intend to pay for intermediaries to forward to OBOs, under NI 54-101, the proxy related

materials with respect to the Meeting and the Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. As such, if you are an OBO, you will not receive these materials unless your intermediary assumes the cost of delivery.

Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will be given a voting instruction form (“**VIF**”) by their intermediary, which must be completed and signed by the Beneficial Shareholder in accordance with the directions in the VIF. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The VIF, or other form, supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company; however, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf.

Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the Management Nominees to represent your Common Shares at the Meeting. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

If you are a Beneficial Shareholder in the United States, you must request a legal proxy form from your intermediary, granting you or your proxyholder, as the case may be, the right to attend the Meeting and vote during the Meeting, and return the legal proxy to the Transfer Agent by mail to Odyssey Trust Company, Attention: Proxy Department, 1100 – 67 Yonge Street, Toronto, ON M5E 1J8; or fax to Odyssey Trust Company, Attention: Proxy Department, at 1-800-517-4553 (toll-free within Canada and the United States) or 416-263-9524 (international), at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or any adjournment(s) thereof. Follow the instructions from your intermediary included with these proxy materials or contact your intermediary to request a legal proxy form.

In any case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of Common Shares which they beneficially own. You have the right to appoint a person (who need not be a Shareholder), other than any of the persons designated in the form that you receive, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the form. The completed form must then be returned to Broadridge or your intermediary by mail or facsimile or given to Broadridge or your intermediary by phone or over the internet, in all cases in accordance with the instructions contained in the form. Broadridge or your intermediary will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder’s representative.

REVOCATION OF PROXIES

A Registered Shareholder who has given a proxy may revoke it at any time before it is exercised at the Meeting or any adjournment or postponement thereof.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Registered Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and delivered to either the Transfer Agent at 1100 – 67 Yonge Street, Toronto, ON M5E 1J8, Attention: Proxy Department at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used or the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used. Upon such deposit, the original proxy is revoked.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Registered Shareholder or (b) submission of a subsequent proxy in accordance with the procedures discussed under the heading “*Registered Shareholder and Duly Appointed Proxyholder Voting*”.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation. **Only Registered Shareholders have the right to revoke a proxy. If you are a Beneficial Shareholder, please contact your intermediary for instructions on how to revoke your voting instructions.**

EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

If the instructions in a proxy are certain, the Common Shares represented thereby will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions of the Shareholder by the person(s) named in the proxy and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented thereby will, on any ballot that may be called for, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by a Shareholder, the Common Shares represented by a proxy in favour of the Management Nominees will be voted FOR each of the matters described in the Notice and in this Information Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice and with respect to other matters that may properly come before the Meeting. As at the date of this Information Circular, management of the Company knows of no such amendment, variation or other matter.

NOTICE-AND-ACCESS

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. The proxy materials for the Meeting can be found on SEDAR+ at www.sedarplus.ca under the Company’s profile.

SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

RECORD DATE

The board of directors of the Company (the “**Board**”) has set the close of business on Monday, September 21, 2026, as the record date (the “**Record Date**”) for the Meeting. Only Shareholders of record as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment thereof.

VOTING RIGHTS

As at the Record Date, a total of 18,075,091 Common Shares were issued and outstanding, each carrying the right to one vote. The Company has no other class of voting securities.

PRINCIPAL HOLDERS OF COMMON SHARES

To the best of the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date.

QUORUM

Pursuant to the articles of the Company (the “**Articles**”), the quorum for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, Shareholders entitled to vote at the Meeting who hold, in the aggregate, at least 5% of the issued Common Shares entitled to be voted at the Meeting.

SECTION 4 – INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of the auditor. For the purpose of this paragraph, “person” shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company’s last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraph (a) or (b).

The directors and executive officers of the Company are eligible to participate in the Equity Incentive Plan and accordingly have an interest in the resolution approving the Equity Incentive Plan described under “*Section 7 – Particulars of Matters to be Acted Upon – Approval of the Equity Incentive Plan*”.

SECTION 5 – INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, proposed nominee for election as a director, employee or former executive officer, director or employee of the Company or any of its subsidiaries (or any of their associates) is indebted to the Company or any of its subsidiaries, nor are any of these individuals indebted to another entity where that 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.

SECTION 6 – INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director, or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself, if and for so long as it holds any of its securities that it has purchased, redeemed or otherwise acquired.

SECTION 7 – PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended January 31, 2026, and 2025, and the report of the auditor thereon, together with the related management's discussion and analysis, are available upon request from the Company and may also be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

The audited consolidated financial statements of the Company for the years ended January 31, 2026, and 2025, and the report of the auditor thereon, will be placed before Shareholders at the Meeting, but no Shareholder vote is required in connection with these documents.

FIXING THE NUMBER OF DIRECTORS

The Board is currently composed of three (3) directors. At the Meeting, Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors elected for the ensuing year at three (3), subject to such increases as may be permitted by the Articles and the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA").

The Board recommends a vote "FOR" fixing the number of directors to be elected at the Meeting as set out above.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR fixing the number of directors to be elected at the Meeting as set out above.

ELECTION OF DIRECTORS

Each director elected holds office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles or the provisions of the BCBCA. Accordingly, the term of office of each of the Company's current directors expires at the Meeting.

At the Meeting, Shareholders will be asked to vote for the election of the three director nominees proposed by management. Each Shareholder will be entitled to cast their vote for, or withhold their vote from, the election of each director nominee. To be elected, a director nominee must receive a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting on the resolution electing that nominee.

The Board recommends a vote "FOR" the election of each of the director nominees.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR the election of each of the three director nominees.

Director Nominees

The following disclosure sets out brief biographies and other relevant information for each of the nominees proposed for election to the Board. Management expects that each of the following three nominees will be able to serve as a director for the ensuing year. For information regarding the compensation of the Company's directors and executive officers, please see "Section 8 – Executive Compensation".

Dr. Jared Suchan	
Biography: An experienced mining and exploration executive, Dr. Suchan has held senior leadership and advisory roles across multiple publicly traded and private resource companies. Dr. Jared Suchan currently acts as Chief Executive Officer and director of Traction Uranium Corp. (since December 1, 2025) and serves as Vice President of Exploration for Global Uranium Corp., Integral Metals Corp. and Vortex Energy Corp., and as Chief Operating Officer and Director of Northern Critical Mineral. In addition, he is Managing Partner of Voyageur Exploration and a Technical Advisor to Pan American Energy Corp. His work spans uranium, critical minerals and metals exploration, with a focus on project development, technical oversight and strategic growth. Dr. Suchan holds the Professional Geoscientist designation in Saskatchewan (2023), Ontario (2024), the Northwest Territories and Nunavut (2024), Newfoundland and Labrador (2025), Manitoba (2025), and in British Columbia (2026), and holds a Ph.D. in Environmental Systems Engineering from the University of Regina.	Position(s) with the Company: Chief Executive Officer and Director Residence: Regina, Saskatchewan, Canada Independent: No Director Since: February 19, 2026 Committee: Audit Committee Securities Held: Nil Other Public Directorships: Traction Uranium Corp. since December 1, 2025
Mark Fields	
Biography: Mark Fields has over 40 years of industry experience in mineral exploration and development. Mr. Fields has broad experience in overseeing mineral properties from exploration to production. Mr. Fields was the Vice President (1999-2001) and a director (1999-2009) of Copper Ridge Explorations Inc., where he was responsible for directing geological programs, project evaluations and continuous disclosure obligations of the company. Mr. Fields received the E.A. Scholz award in 2012 from the Association for Mineral Exploration BC for excellence in mine development for his key role in developing the Willow Creek metallurgical coal mine during his time at Pine Valley Mining Corporation as Executive Vice President (2001-2005). Mark Fields currently acts as Chief Executive Officer (since February 2024) and a director (since April 2022) of Refined Energy Corp., and as a director of Nickel Creek Platinum	Position(s) with the Company: Director Residence: North Vancouver, British Columbia, Canada Independent: Yes Director Since: February 19, 2026 Committee: Audit Committee (Chair) Securities Held: Nil Other Public Directorships: Refined Energy Corp. since April 19, 2022; and Nickel Creek Platinum Corp. since March 25, 2016.

Corp. (since March 2016). He recently served as Chief Executive Officer, President and a director (March 2009 to March 2024) of Discovery Harbour Resources Corp. Mr. Fields holds a Bachelor of Science in Geology and Earth Sciences, mineral exploration, from the University of British Columbia, a Bachelor of Commerce (Honours) from Queens University, and a diploma in securities from the Canadian Securities Institute.	
Tasheel Jeerh	
Biography: Mr. Jeerh is a finance and accounting professional with over 10 years of accounting expertise and management experience. Mr. Jeerh has experience in both public and private sectors, over a broad range of industries, including energy, mining, exploration and technology. Tasheel Jeerh acts as President and a director of Jeerh Advisory Inc. (since February 2022), Chief Financial Officer of Traction Uranium Corp. (since June 2022), Chief Financial Officer and Corporate Secretary of Reflex Advanced Materials Corp. (since November 2022), President and Chief Financial Officer of Global Uranium Corp. (since May 2024), and Chief Financial Officer and Corporate Secretary of Integral Metals Corp. (since February 2024). He served as Manager of Strathcona Resources Ltd. (June 2019 to January 2022) and Manager of PricewaterhouseCoopers LLP (October 2012 to June 2019). Mr. Jeerh obtained his Chartered Professional Accountant designation in 2015 and holds a Bachelor of Commerce in Accounting from the University of Calgary.	Position(s) with the Company: Director; Promoter Residence: Calgary, Alberta, Canada Independent: Yes Director Since: October 23, 2023 Committee: Audit Committee Securities Held: 20,000 Common Shares Other Public Directorships: Pan American Energy Corp. since June 20, 2025.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of management of the Company, other than as described herein, no proposed director, nor any personal holding company of a proposed director, is, at the date hereof, or has been within the last ten years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

To the best of the knowledge of management of the Company, no proposed director, nor any personal holding company of a proposed director, has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director, nor any personal holding company of a 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.

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as the Company's auditor, to hold office until the next annual general meeting of Shareholders, at remuneration to be fixed by the directors. The approval of the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, must be approved by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

Baker Tilly WM LLP, Chartered Professional Accountants, has served as the Company's auditor since June 7, 2023.

The Board recommends a vote "FOR" the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, as the Company's auditor, to hold office until the next annual general meeting of Shareholders, at remuneration to be fixed by the directors.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, at remuneration to be fixed by the directors.

APPROVAL OF THE EQUITY INCENTIVE PLAN

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's equity incentive plan dated March 3, 2023 (the "**Equity Incentive Plan**" or the "**Plan**"), together with all unallocated entitlements issuable under the Plan.

The Equity Incentive Plan was adopted by the Board on March 3, 2023 and was established to (i) promote further alignment of interests between officers, directors, employees and other service providers of the Company and the shareholders of the Company; (ii) associate a portion of the compensation payable to officers, directors, employees and other service providers of the Company with the returns achieved by shareholders of the Company; and (iii) attract and retain officers, directors, employees and other service providers of the Company with the knowledge, experience and expertise required by the Company.

Under the policies of the Canadian Securities Exchange (the "**CSE**"), a security based compensation arrangement under which the maximum number of securities issuable is expressed as a percentage of the issued and outstanding shares from time to time (commonly described as a "rolling" or "evergreen" plan) must be approved by security holders, and must be re-approved every three years in order for the issuer to continue granting entitlements under it. If the required approval is not obtained within the applicable period, all unallocated entitlements under the Plan must be cancelled and the Company will not be permitted to grant further entitlements under the Plan until approval is obtained.

Accordingly, the resolution set out below approves the Equity Incentive Plan and all unallocated entitlements issuable thereunder, and specifies October 29, 2029, being the date that is three years from the date of the Meeting, as the date by which the unallocated entitlements under the Plan must next be approved by the Shareholders.

Summary of the Equity Incentive Plan

The following is a summary of certain provisions of the Equity Incentive Plan. It does not purport to be a complete summary and is subject in its entirety to the detailed provisions of the Equity Incentive Plan, a copy of which is attached to this Information Circular as Schedule “A”.

Available awards. Awards that may be granted under the Plan include options (“**Options**”), deferred share units (“**DSUs**”) and restricted share units (“**RSUs**”), including RSUs deemed to be performance share units pursuant to section 4.14 of the Plan (collectively, “**Awards**”).

Eligible persons. Awards may be granted to eligible employees, directors, officers or other service providers of the Company or any of its affiliates.

Number of Common Shares available. The aggregate number of Common Shares that may be issued from treasury under the Plan shall not exceed 20% of the outstanding issue from time to time, being the total number of Common Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Common Shares are reserved for issuance pursuant to an Award. Based on the 18,075,091 Common Shares issued and outstanding as at the Record Date, a maximum of 3,615,018 Common Shares would be issuable under the Plan.

Administration. Unless otherwise determined by the Board, the Plan is administered by the Board or a committee designated by the Board, which has discretionary authority in respect of, among other things, the individuals to whom Awards are granted, the number of Common Shares subject to each Award, and the terms and conditions of each Award.

Exercise price of Options. The exercise price per Common Share under each Option is determined by the Board, provided that the exercise price may not be less than the fair market value of the Common Shares determined in accordance with the Plan.

Term of Options. The expiry date of the option period in respect of an Option may not be more than ten years from the date of grant, except as expressly provided in section 3.4 of the Plan. Where the expiry date of an Option would fall during a blackout period, the expiry date is extended in accordance with section 3.4 of the Plan.

Lapsed Awards. If an Award expires, terminates or is cancelled without being exercised or settled in Common Shares issued from treasury, the unissued Common Shares to which the Award related become available for the grant of further Awards under the Plan, subject to any restrictions imposed by the applicable exchange.

Amendment and termination. The Board may amend, modify, suspend or terminate the Plan or any Award without Shareholder approval, subject to the conditions set out in Section 7.8, which include that any such amendment must be in accordance with applicable law and the rules of any exchange, that no amendment may adversely affect an outstanding Award without the holder’s written consent (except where required for compliance with applicable law), that the terms of an Option will not be amended once issued, and that the expiry date of an option period may not be more than ten years from the date of grant. The Plan remains in effect until terminated by the Board.

Equity Incentive Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the following ordinary resolution:

“BE IT RESOLVED, as an ordinary resolution of the Shareholders of Northern Discovery Metals Inc. (the **“Company”**), that:

1. the Equity Incentive Plan of the Company dated March 3, 2023, as described in the management information circular of the Company dated September 21, 2026 (the **“Plan”**), be and is hereby approved, ratified and confirmed;
2. all unallocated options, deferred share units, restricted share units and other entitlements issuable under the Plan be and are hereby approved;
3. the Company shall have the ability to continue granting Awards under the Plan until October 29, 2029, being the date that is three years from the date of the annual general meeting of Shareholders at which this resolution was approved, by which date all unallocated entitlements under the Plan must be approved by the Shareholders in accordance with the policies of the Canadian Securities Exchange;
4. the Board of Directors of the Company be and is hereby authorized to make such amendments to the Plan as may be required by any regulatory authority or stock exchange having jurisdiction over the affairs of the Company; and
5. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and instruments and to do all such other acts and things as such director or officer may determine to be necessary or desirable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

The Board recommends a vote “FOR” the resolution approving the Equity Incentive Plan.

In the absence of a contrary instruction, the Management Nominees intend to vote FOR the resolution approving the Equity Incentive Plan.

OTHER BUSINESS

If other matters are properly brought before the Meeting, a Shareholder (or that Shareholder’s proxyholder, if voting by proxy) may vote as that Shareholder sees fit. As at the date of this Information Circular, management of the Company is not aware of any other items of business to be considered at the Meeting.

SECTION 8 – EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets out compensation for each of the Named Executive Officers and directors of the Company.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Securities legislation requires disclosure of the compensation received by each “Named Executive Officer” of the Company. “Named Executive Officer” is defined by securities legislation to mean: (i) 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; (ii) 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; (iii) the most highly compensated executive officer of the Company, including any of its subsidiaries, other than the chief executive officer and chief financial officer, or an individual performing similar functions, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

As at the date of this Information Circular, the Company has the following Named Executive Officers (collectively, the “**Named Executive Officers**” or “**NEOs**”): Dr. Jared Suchan, current Chief Executive Officer; Paul More, Chief Financial Officer and Corporate Secretary of the Company; and Jason Latkowcer, former Chief Executive Officer.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table sets out information with respect to the compensation of each Named Executive Officer and director of the Company during the two most recently completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dr. Jared Suchan ⁽²⁾ CEO and Director	2026	N/A	N/A	N/A	N/A	N/A	N/A
	2025	N/A	N/A	N/A	N/A	N/A	N/A
Paul More ⁽³⁾ CFO and former Interim CEO, Former Director and Former President	2026	36,000	Nil	Nil	Nil	Nil	36,000
	2025	36,000	Nil	Nil	Nil	Nil	36,000
Mark Fields ⁽⁴⁾ Director	2026	N/A	N/A	N/A	N/A	N/A	N/A
	2025	N/A	N/A	N/A	N/A	N/A	N/A
Tasheel Jeerh ⁽⁵⁾ Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Jason Latkowcer ⁽⁶⁾ Former CEO and Former Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Rick Brar ⁽⁷⁾ Former Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Trevor Simpson ⁽⁸⁾ Former Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	N/A	N/A	N/A	N/A	2,025 ⁽⁹⁾	2,025

Notes:

- (1) Information provided in this table is for the years ended January 31, 2026 and January 31, 2025.
- (2) Dr. Suchan was appointed as a director and Chief Executive Officer on February 19, 2026.
- (3) Mr. More was appointed as Chief Financial Officer on April 12, 2023 and Interim Chief Executive Officer on February 20, 2025. Prior to that time, Mr. More had served as a director and the President of the Company since its incorporation. Mr. More has not received any compensation for serving as a director of the Company. Mr. More provides his services through Blackstone Consulting Inc. Mr. More ceased to act as Interim Chief Executive Officer on February 19, 2026.
- (4) Mr. Fields was appointed as a director on February 19, 2026.
- (5) Mr. Jeerh was appointed as a director on October 23, 2023.
- (6) Mr. Latkowcer was appointed as a director on December 28, 2022 and Chief Executive Officer on April 12, 2023. Mr. Latkowcer resigned as a director and officer on February 20, 2025. Mr. Latkowcer did not receive any compensation for serving as a director of the Company. Mr. Latkowcer provided services through JMLevate Consulting Inc.
- (7) Mr. Brar was appointed as a director on October 23, 2023 and resigned as a director on February 19, 2026.
- (8) Mr. Simpson was appointed as a director on December 12, 2025 and resigned as a director on February 19, 2026.
- (9) Fees paid to Mr. Simpson with respect to legal services rendered to the Company.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The Company did not grant or issue any compensation securities during its most recently completed financial year.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

No NEO or director of the Company exercised compensation securities in the most recently completed financial year.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Company's only equity compensation plan is the Equity Incentive Plan dated March 3, 2023, which is summarized under "*Section 7 – Particulars of Matters to be Acted Upon – Approval of the Equity Incentive Plan*". The Equity Incentive Plan has not previously been approved by the Shareholders of the Company. Shareholders will be asked to approve the Equity Incentive Plan at the Meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at January 31, 2026, being the end of the Company's most recently completed financial year, at which time there were 2,575,091 Common Shares issued and outstanding, with respect to the number of securities authorized for issuance under the Equity Incentive Plan:

Plan Category	No. of securities to be issued upon exercise of outstanding options, warrants and rights	Percentage of Common Shares outstanding	Weighted-average exercise price of outstanding options, warrants and rights (\$)	No. of securities remaining available for future issuance under equity compensation plans	Percentage of Common Shares outstanding
Equity compensation plans approved by securityholders	Nil	Nil	N/A	Nil	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	N/A	515,018	20%
TOTAL	Nil	Nil	N/A	515,018	20%

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. At this time, there are no formal, written agreements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities. Mr. Paul More, through his personal services corporation Blackstone Consulting Inc., billed the Company \$3,000 a month for providing services as the Interim Chief Executive Officer and the Chief Financial Officer of the Company.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

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

Currently, given the stage of the Company and the Company's lack of operations, the directors of the Company are not compensated for their service on the Board.

In the Board's view, there has been no need for the Company to design or implement a formal compensation program. While the Board considers equity incentive grants to directors under the Equity Incentive Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of equity incentives. Other than the Equity Incentive Plan, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed periodically and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison of the compensation paid to NEOs by the Company with similar compensation paid by other issuers of comparable size and nature and the availability of financial resources of the Company. Since the Company's inception, given the stage of the Company and its operations, the NEOs of the Company have not been regularly compensated for their service to the Company; however, the Company has in the past paid a special bonus to the NEOs of the Company in recognition of the achievement of a significant corporate milestone. Beginning March 1, 2024, the Company began paying Mr. Paul More a monthly cash fee for his service as the Interim Chief Executive Officer and Chief Financial Officer of the Company.

Elements of NEO Compensation

Other than the payment of a special bonus to the NEOs in recognition of the achievement of a significant corporate milestone by the Company and the monthly cash fee paid to Mr. More, in each case as disclosed above, the only other compensation that the Company has historically provided to NEOs is the opportunity to participate in the Equity Incentive Plan, through grants of Awards by the Board to NEOs. To date, the Company has not granted any Awards to the NEOs given the stage of the Company and its operations.

In determining the amount of cash compensation payable to a NEO, the Company considers various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison of the compensation paid to NEOs by the Company with similar compensation paid by other issuers of comparable size and nature and the availability of the Company's financial resources. The Board does not employ a prescribed methodology when determining the grant or allocation of equity incentives or cash bonuses to NEOs. While the Board does not formally identify a "peer group" in its determination of NEO compensation, the Board does consider the compensation paid to executives by other issuers of comparable size and nature in its determination of the level of compensation to be paid to the Company's NEOs. Other than the Equity Incentive Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans or any other such benefit programs for NEOs.

Compensation Risks

The Board is aware that compensation practices can have unintended risk consequences. The Board reviews the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the Board is satisfied that the executive compensation program will not encourage the executives to expose the business to inappropriate risk. The Board intends to take a conservative approach to executive compensation, rewarding individuals for the success of the Company once that success has been demonstrated and incentivizing them to continue that success through the grant of long-term incentive awards.

Hedging Policy

The Company has no policy against management hedging against the Company's securities.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECTION 9 – AUDIT COMMITTEE DISCLOSURE

AUDIT COMMITTEE CHARTER

The Audit Committee of the Company (the "**Audit Committee**") must consist of not less than three directors of the Company, a majority of whom must be independent in accordance with applicable securities laws.

The Audit Committee is responsible for, among other things, overseeing the Company's financial statements and financial disclosures; overseeing the work of the Company's external auditor; reviewing the Company's system of internal controls; overseeing management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks; reviewing certain legal or compliance matters, including the effectiveness of the Company's compliance policies; establishing procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters; and reviewing and approving all payments to be made pursuant to any related party transactions.

The duties and responsibilities, authority and other requirements and processes of the Audit Committee are set out in the Audit Committee Charter adopted by the Board, which is attached to this Information Circular as Schedule "B".

COMPOSITION OF AUDIT COMMITTEE

The following are the members of the Audit Committee:

Director	Independence ⁽¹⁾	Financial Literacy ⁽¹⁾
Tasheel Jeerh	Yes	Yes
Mark Fields (Chair)	Yes	Yes
Jared Suchan	No	Yes

Note:

(1) As defined in National Instrument 52-110 – Audit Committees (“NI 52-110”).

RELEVANT EDUCATION AND EXPERIENCE

A description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Tasheel Jeerh – Director since October 23, 2023.

Mr. Jeerh, CPA, CA is a finance and accounting professional with over 10 years of accounting expertise and management experience. Mr. Jeerh has experience in both public and private sectors, over a broad range of industries, including energy, mining, exploration and technology. Prior to joining the Company, Mr. Jeerh played a pivotal role in the growth of a private upstream oil and gas company, dealing with over \$2.0 billion of M&A activity and \$1.0 billion of financing activities. Mr. Jeerh received his accounting designation at PricewaterhouseCoopers LLP, where he gained valuable audit experience through his work as a manager in the assurance practice.

Mark Fields – Director since February 19, 2026.

Mark Fields has over 40 years of industry experience in mineral exploration and development. Mr. Fields has broad experience in overseeing mineral properties from exploration to production. Mr. Fields has direct experience overseeing and directing geological programs, project evaluations and continuous disclosure obligations of the company.

Jared Suchan – Director since February 19, 2026.

An experienced mining and exploration executive, Dr. Suchan has held senior leadership and advisory roles across multiple publicly traded and private resource companies. He currently serves as Vice President of Exploration for Global Uranium Corp., Integral Metals Corp., and Vortex Energy Corp., as Chief Operating Officer and Director of Northern Critical Mineral, and as Director of Traction Uranium Corp. In addition, he is Managing Partner of Voyageur Exploration and a Technical Advisor to Pan American Energy Corp. His work spans uranium, critical minerals, and metals exploration, with a focus on project development, technical oversight, and strategic growth.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemptions set out in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*),

Section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Section 6.1.1(5) (*Events Outside Control of Member*) or an exemption from Part 8 (*Exemption*) of NI 52-110.

During the most recently completed financial year, the Company relied on the exemption set out in Section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*). In addition, the Company relied upon the exemption set out in Section 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) with respect to the composition of the Audit Committee from the date of Mr. Latkowcer's resignation until the date of Mr. Simpson's appointment to the Board and the Audit Committee.

PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110 and in accordance with the Audit Committee Charter, the engagement of non-audit services is considered by the Audit Committee and the Board on a case-by-case basis.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The following table sets out the fees billed to the Company by its external auditor in each of the last two financial years:

Financial Year Ending	January 31, 2026	January 31, 2025
Audit fees ⁽¹⁾	\$28,000	\$26,000
Audit-related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	\$4,800	\$4,500
All other fees	Nil	Nil
Total	\$32,800	\$30,500

Notes:

- (1) Audit Fees include aggregate fees billed by the Company's external auditor.
- (2) Audit-Related Fees include assurance and related services billed by the Company's external auditor that are reasonably related to the performance of the audit or the review of the Company's financial statements (which are not captured in Audit Fees). These fees were related to the performance of a review of the Company's quarterly financial statements by the Company's external auditor.
- (3) Tax Fees include the fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning. These fees were related to the filing of the Company's corporate tax returns.

SECTION 10 – CORPORATE GOVERNANCE DISCLOSURE

COMPOSITION OF THE BOARD OF DIRECTORS

The Board supervises the management of the Company. Management of the Company is required to act in accordance with the scope of authority provided to it by the Board. The members of the Board are:

- **Jared Suchan** – Dr. Suchan is the Chief Executive Officer of the Company and is therefore not “independent” as defined in NI 52-110;
- **Mark Fields** – Mr. Fields is “independent” as defined in NI 52-110; and
- **Tasheel Jeerh** – Mr. Jeerh is “independent” as defined in NI 52-110.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of the Company. At meetings of the Board and its

committees, independent directors are given an opportunity to meet without management and non-independent directors present. In addition, the independent directors of the Company are provided with an opportunity to express their views on key topics before decisions are taken. The Board is satisfied that the Board, being comprised of a majority of independent directors, is able to function independently of management.

OTHER DIRECTORSHIPS

The members of the Board are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Jared Suchan	Traction Uranium Corp.
Mark Fields	Refined Energy Corp. Nickel Creek Platinum Corp.
Tasheel Jeerh	Pan American Energy Corp.

ORIENTATION AND CONTINUING EDUCATION

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the role and responsibilities of the Board.

Similarly, the Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing educational opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors may consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

ETHICAL BUSINESS CONDUCT

The Company has adopted a written Code of Business Conduct and Ethics (the "**Code**"), which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, compliance with applicable laws, rules and regulations, and the reporting of any illegal or unethical behaviour. The Board has also adopted a Whistleblower Policy for individuals to report complaints and concerns regarding, among other things, violations of the Code.

The Board monitors compliance with the Code by, among other things, receiving reports of potential or suspected violations of the standards outlined in the Code. The Board takes steps to ensure that directors, officers, employees and consultants of the Company exercise independent judgment in considering transactions and agreements in respect of which a director, officer, employee or consultant of the Company has a material interest, which includes ensuring that such persons are familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior, a senior member of management and/or the Board regarding any potential conflict of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers, employees and consultants to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

NOMINATION OF DIRECTORS

The identification of potential candidates for nomination as directors of the Company is carried out by all directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

COMPENSATION

The compensation of directors and management of the Company is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance (in the case of management of the Company), a comparison between the relevant compensation paid by the Company and that paid by other issuers of comparable size and nature, and the availability of the financial resources of the Company. See “*Section 8 – Executive Compensation*” for additional information.

OTHER BOARD COMMITTEES

The Board does not have any standing committees other than the Audit Committee.

ASSESSMENTS

The Board does not have any formal process for assessing the effectiveness of the Board, its committees or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SECTION 11 – OTHER INFORMATION

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at info@northerndiscoverymetals.com to request copies of the Company’s financial statements and related management’s discussion and analysis.

Financial information is provided in the Company’s audited consolidated financial statements and management’s discussion and analysis for the financial year ended January 31, 2026, which are filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, this 21st day of September 2026.

BY ORDER OF THE BOARD OF DIRECTORS

NORTHERN DISCOVERY METALS INC.

/s/ Jared Suchan

Jared Suchan

Chief Executive Officer and Director

Schedule "A"

NORTHERN DISCOVERY METALS INC.

EQUITY INCENTIVE PLAN

MARCH 3, 2023

PART 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to:

- (a) promote further alignment of interests between officers, directors, employees and other service providers of the Company and the shareholders of the Company;
- (b) associate a portion of the compensation payable to officers, directors, employees and other service providers of the Company with the returns achieved by shareholders of the Company; and
- (c) attract and retain officers, directors, employees and other service providers of the Company with the knowledge, experience and expertise required by the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units; and
- (c) Restricted Share Units (including Restricted Share Units deemed to be Performance Share Units pursuant to Section 4.14).

PART 2 INTERPRETATION

2.1 Definitions

- (a) “**Affiliate**” has the meaning set forth in the BCA.
- (b) “**Award**” means any Option, Deferred Share Unit, Restricted Share Unit or Restricted Share Unit deemed to be a Performance Share Unit pursuant to Section 4.14.
- (c) “**BCA**” means the Business Corporations Act (British Columbia).
- (d) “**Blackout Period**” means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (e) “**Board**” means the board of directors of the Company.

(f) **“cause”** means:

- (A) subject to (B) or (C), as applicable, below, “just cause” or “cause” for termination by the Company or a subsidiary of the Company as determined under applicable law;
- (B) where a Participant has a written employment agreement with the Company or a subsidiary of the Company, as defined in such employment agreement, if applicable; or
- (C) where a Participant provides services as an independent contractor pursuant to a contract for services with the Company or a subsidiary of the Company, any material breach of such contract.

(g) **“Change of Control”** means the occurrence and completion of any one or more of the following events:

- (A) any consolidation, reorganization, merger, amalgamation, arrangement or similar transaction of the Company with or into another entity or pursuant to which the Shares would be converted into cash, securities or other property, other than a transaction in which shareholders immediately prior to such transaction have the same proportionate ownership of the surviving entity immediately following the transaction as they did in the Company immediately preceding the transaction;
- (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries, taken as a whole, measured as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, taken as a whole to any other person or persons (other than to an Affiliate of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets or property;
- (C) the approval by the shareholders of the Company of any plan of liquidation or dissolutions of the Company;
- (D) the acquisition by any “offeror” (as that term is defined in National Instrument 62-104 – Take-Over Bids and Issuer Bids) of ownership (including beneficial ownership) of, or control or direction (including, without limitation, the power to vote) over, more than 50% of the Company’s outstanding voting securities; or

- (E) the replacement by way of election or appointment at any time of one-half or more of the total number of the then incumbent members of the Board, unless such election or appointment is approved by 50% or more of the Board in office immediately preceding such election or appointment in circumstances where such election or appointment is to be made other than as a result of a dissident public proxy solicitation, whether actual or threatened.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) “**Company**” means Northern Discovery Metals Inc., a company incorporated under the laws of British Columbia.
- (j) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.5; and (ii) the Participant’s Separation Date.
- (k) “**Deferred Share Unit**” means a right granted pursuant to the terms hereof to a Participant to receive a Deferred Share Unit Payment, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (l) “**Deferred Share Unit Grant Letter**” has the meaning ascribed thereto in Section 5.2 of this Plan.
- (m) “**Deferred Share Unit Payment**” means, subject to any adjustment in accordance with this Plan, including pursuant to Section 5.6, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (n) “**Director Retirement**” in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any affiliate of the Company or any entity related to the Company for purposes of the Income Tax Act (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (o) “**Director Separation Date**” means the date that a Participant ceases to hold any directorships with the Company and any affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any affiliate of the Company and any entity related to the Company for the purposes of the Income Tax Act (Canada).

- (p) **“Director Termination”** means the removal of, resignation of or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, an affiliate or any entity related to the Company for purposes of the Income Tax Act (Canada).
- (q) **“Disability”** means:
- (A) subject to (B) below, a Participant’s physical or mental incapacity that prevents him/her for substantially fulfilling his or her duties and responsibilities on behalf of the Company or, if applicable, a subsidiary of the Company, as determined by the Board and, in the case of a Participant who is an employee of the Company or a subsidiary of the Company, in respect of which the Participant commences receiving, or is eligible to receive, disability benefits under the Company’s or subsidiary’s long-term disability plan, if any; or
 - (B) where a Participant has a written employment agreement with the Company or a subsidiary of the Company, as defined in such employment agreement, if applicable.
- (r) **“Effective Date”** means March 3, 2023, being the date upon which this Plan was adopted by the Board.
- (s) **“Eligible Directors”** means the directors of the Company or any Affiliate who are, as such, eligible for participation in this Plan.
- (t) **“Eligible Employees”** means employees of the Company or any affiliate thereof, whether or not they have a written employment contract with Company, rendering services to the Company (excluding services exclusively as a director). Eligible Employees shall include Service Providers.
- (u) **“Exchange”** means any stock exchange on which the Shares are listed from time to time.
- (v) **“Fair Market Value”** with respect to the Shares as of any date, means (a) the closing market price of the Shares on the trading day prior to such date if the Shares trade on an Exchange or (b) if the Shares do not trade on an Exchange, the fair market value as determined by the Board. Notwithstanding the foregoing, for the purposes of establishing the exercise price per Share of any Option, or the value of any Share underlying a Restricted Share Unit or Deferred Share Unit on the grant date, if the Shares trade on an Exchange, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.
- (w) **“Grant Value”** means the dollar amount allocated to an Eligible Director or Eligible Employee in respect of a grant of Restricted Share Units or Deferred Share Units, as applicable.
- (x) **“Net Settlement Right”** has the meaning set forth in Section 3.5 of this Plan.
- (y) **“Option”** means an option to purchase a Share granted by the Board to an Eligible Employee or Eligible Director under the terms of this Plan.

- (z) **“Option Period”** means the period during which an Option is outstanding.
- (aa) **“Optionee”** means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (bb) **“Participant”** means an Eligible Employee or Eligible Director to whom an Award is granted under this Plan and which Award or a portion thereof remains outstanding.
- (cc) **“Performance Conditions”** means such financial, personal, operational or transaction-based performance criteria as may be determined by the Board in respect of an Award to any Participant or Participants. Performance Conditions may apply to the Company, a subsidiary of the Company, the Company and its subsidiaries as a whole, a business unit of the Company or group comprised of the Company and some subsidiaries of the Company or a group of subsidiaries of the Company, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to pre-established targets or milestones, to previous years’ results or to a designated comparator group, or otherwise, and may incorporate multipliers or adjustments based on the achievement of any such performance criteria.
- (dd) **“Performance Share Unit”** has the meaning ascribed to such term in Section 4.14 of this Plan.
- (ee) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (ff) **“Restricted Period”** means, with respect to a grant of Restricted Share Units, the period specified by the Board, commencing on the grant date and ending on the last date on which the applicable time Vesting, Performance Conditions and/or any other conditions for a Restricted Share Unit becoming Vested are met.
- (gg) **“Retirement”** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (hh) **“Restricted Share Unit”** has such meaning as ascribed to such term at Section 4.1 of this Plan, and includes Restricted Share Units deemed to be Performance Share Units pursuant to Section 4.14.
- (ii) **“Restricted Share Unit Grant Letter”** has the meaning ascribed to such term in Section 4.2 of this Plan.
- (jj) **“Separation Date”** means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (kk) **“Service Provider”** means any person or company engaged by the Company or an affiliate to provide services for an initial, renewable or extended period of 12 months or more.

- (ll) “**Shares**” means the common shares of the Company or, in the event of an adjustment contemplated by Section 7.3, such other security to which a Participant may be entitled upon the exercise or settlement of an Award as a result of such adjustment.
- (mm) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Code.
- (nn) “**Termination**” means, with respect to an Eligible Employee, (i) the termination of such Eligible Employee’s employment by or provision of services to the Company or a subsidiary of the Company (other than in connection with the Eligible Employee’s transfer to employment by or the provision of services to the Company or another subsidiary of the Company), which shall occur on the date on which the Eligible Employee ceased to render services to the Company or a subsidiary of the Company, as applicable, whether such termination is lawful or otherwise (including, without limitation, by reason of resignation, frustration of contract, termination for cause, termination without cause or constructive dismissal), without giving effect to any pay in lieu of notice (paid by way of lump sum or salary continuance), severance pay, benefits continuance or other termination-related payments or benefits to which the Eligible Employee may be entitled pursuant to the common law or otherwise (except as may be expressly required to satisfy the minimum requirements of applicable employment or labour standards legislation), but, for greater certainty, an Eligible Employee’s absence from active work during a period of vacation, temporary illness, maternity or parental leave or any other authorized leave of absence shall not be considered to be a Termination, and (ii) in the case of an Eligible Employee who does not return to active employment by or the active provision of services to the Company or a subsidiary of the Company immediately following a period of absence due to vacation, temporary illness, maternity or parental leave or other authorized leave of absence, such cessation shall be deemed to occur on the last day of such period of absence as approved by the Company or a subsidiary of the Company.
- (oo) “**US Taxpayer**” means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the Code.
- (pp) “**Vested**” means, with respect to any Option, Restricted Share Unit or Deferred Share Unit, that the applicable conditions with respect to the passage of time or continued service with the Company or a subsidiary of the Company, achievement of Performance Conditions and/or any other conditions established by the Board have been satisfied or, to the extent permitted under the Plan, waived (and any applicable derivative term shall be construed accordingly).

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Board may provide that any dispute to any Award shall be presented and determined in such forum as the Board may specify, including through binding arbitration.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term “**discretion**” means the sole and absolute discretion of the Board (or Board committee, as the case may be).

- (c) As used herein, the terms “**Part**” or “**Section**” mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word “**including**” or “**includes**” is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.
- (g) If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provisions or part hereof.
- (h) Headings, whenever used herein, are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

PART 3

STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan on such terms and conditions, consistent with this Plan, as the Board shall determine.

3.2 Price

The exercise price per Share pursuant to any Option shall be not less than one hundred per cent (100%) of the Fair Market Value, and shall be established by the Board on the date of grant of the Option.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select, exercisable for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with (and which incorporate by reference the terms of) this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.8 of this Plan and any required approval of any Exchange).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, provided that the Option Period shall not be greater than ten (10) years from the grant date of an Option, and may thereafter be reduced with respect to any such Option as provided in Section 3.7 hereof; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan (as the same may be reduced

pursuant to Section 3.7 hereof) should be determined to occur during a Blackout Period, the expiry date of such Option Period shall, without any further action, be deemed to be extended to the date that is the tenth (10th) business day following the expiry of the Blackout Period.

Unless otherwise designated by the Board in the applicable stock option agreement with respect to Options, the Options included in an Award shall Vest in four equal instalments over a two (2) year period, with one quarter of the Options vesting on each of the six (6) month anniversary of the grant date, the one (1) year anniversary of the grant date, the eighteen (18) month anniversary of the grant date and the two (2) year anniversary of the grant date.

Except as set forth in Section 3.7, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or an Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of an Eligible Director, a director of the Company or an Affiliate and shall have been such a director continuously since the grant of the Option.

3.5 Net Settlement Right

Participants have the right (the “**Net Settlement Right**”), in lieu of paying the exercise price of an Option in cash, to indicate in the exercise notice that such Participant intends to transfer such Option in whole or in part to the Company to be cancelled and, in such case, the Participant shall surrender the Options being transferred and cancelled and elect to receive the number of Shares, conditional upon payment of any applicable withholding taxes in accordance with Part 6, which is equal, disregarding fractions, to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the day or trading day (in the event the Shares trade on an Exchange) immediately prior to the exercise of the Net Settlement Right, and multiplying the remainder by the number of Shares underlying the Option to be terminated; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the day or trading day (in the event the Shares trade on an Exchange) immediately prior to the exercise of the Net Settlement Right.

If a Participant elects to exercise the Net Settlement Right in connection with an Option, the Participant may do so only to the extent and on the same conditions that the related Option is exercisable under this Plan, disregarding the requirement for the payment of the exercise price in connection with the exercise of the Option.

3.6 Exercise of Option

Subject to the provisions of the Plan and the terms governing the granting of an Option, including Section 3.5, and subject to payment or other satisfaction of all related withholding obligations in accordance with Part 6, Vested Options, or a portion thereof, may be exercised from time to time by delivery to the Company at its registered office of a notice in writing signed by the Participant or the Participant’s legal personal representative, as the case may be, and addressed to the Company. This notice shall state the intention of the Participant or the Participant’s legal personal representative, as the case may be, to

exercise the said Options and the number of Shares in respect of which the Options are then being exercised, and, subject to Section 3.5, must be accompanied by payment in full of the exercise price under the Options which are the subject of the exercise.

3.7 Effect of Termination, Death or Disability

Outstanding Options held by a Participant as of the Participant's Termination or Director Termination (as applicable), resignation (including Retirement, Director Retirement or the voluntary withdrawal of services by a Service Provider), death or Disability shall be subject to the provisions of this Section 3.7, as applicable, except that, in all events, the Option Period shall end no later than the last day of the maximum term thereof established under Section 3.4. Options that are not exercised prior to the expiration of the Option Period, including any extended exercise period contemplated by this Section 3.7, following a Participant's Termination or Director Termination (as applicable), resignation (including Retirement, Director Retirement or the voluntary withdrawal of services by a Service Provider), death or Disability, as the case may be, shall automatically expire on the last day of such period.

Subject to the applicable stock option agreement governing an Option, if an Optionee:

- (a) dies or resigns or is subject to a Termination as a result of Disability while employed by or providing services to, or while a director of, the Company or an Affiliate, (i) any Options that have become Vested prior to the date of such death, Termination or resignation and are held by him or her at such date continue to be exercisable in whole or in part during the twelve (12) month period following such date and (ii) any Options that are not Vested on the date of such death, Termination or resignation and are held by him or her at such date shall be forfeited;
- (b) resigns (including a Retirement or a Director Retirement or the voluntary withdrawal of services by a Service Provider), is subject to a Termination without cause (including by way of constructive dismissal) or is subject to a Director Termination, excluding a Termination or resignation as a result of death or Disability, (i) the Participant's outstanding Options that have become Vested prior to the date of the Participant's resignation, Termination without cause or Director Termination and are held by him or her at such date shall continue to be exercisable during the ninety (90) day period following the Participant's resignation, Termination without cause or Director Termination and (ii) the Participant's outstanding Options that are unvested on the date of the Participant's resignation, Termination without cause or Director Termination and are held by him or her at such date shall be forfeited; or
- (c) is subject to a Termination for cause, any and all then outstanding Vested and unvested Options granted to the Participant shall be immediately forfeited and cancelled, without any consideration, as of such Termination.

In addition to the Board's rights under Section 7.8, the Board may, at the time of a Participant's Termination, Director Termination, resignation (including Retirement, Director Retirement or the voluntary withdrawal of services by a Service Provider), death or Disability, extend the Option Period, but not beyond the original expiry date of the Option Period established pursuant to Section 3.4, and/or allow for the continued Vesting of some or all of the Participant's Options during the period for exercise of a Participant's Options, or a portion of it, in each case for a period of time not to exceed twelve (12) months following the date of a Participant's Termination, Director Termination, resignation (including Retirement, Director Retirement or the voluntary withdrawal of services by a Service Provider), death or Disability.

For greater certainty, a Participant shall have no right to receive Shares or a cash payment as compensation, damages or otherwise with respect to any Options that do not become Vested, that have been forfeited or that are not exercised before the expiry date of an Option Period (as may be curtailed pursuant to the terms of this Section 3.7), whether related or attributable to any Termination, termination of entitlement or otherwise.

PART 4

RESTRICTED SHARE UNITS

4.1 Grant of Restricted Share Units

The Board has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Units**”) on such terms and conditions, consistent with this Plan, as the Board shall determine, provided that, in determining the Participants to whom Awards of Restricted Share Units are to be made and the Grant Value for each Award of Restricted Share Units, the Board shall take into account the terms of any written employment agreement or contract for services between an Eligible Employee and the Company or any subsidiary of the Company, and may take into account such other factors as it shall determine in its sole and absolute discretion.

The Board shall determine the Grant Value on the date of grant of a Restricted Share Unit. For purposes of calculating the number of Restricted Share Units to be granted, the Board shall value the Shares underlying such Restricted Share Units at not less than one hundred per cent (100%) of the Fair Market Value on the date of grant. The number of Restricted Share Units to be covered by each such grant of Restricted Share Units shall be determined by dividing the Grant Value for such grant by the Fair Market Value on the date of grant, rounded down to the next whole number.

4.2 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a “**Restricted Share Unit Grant Letter**”) issued to the Participant by the Company and shall set forth, at a minimum, the grant date of the Restricted Share Units, the number of Restricted Share Units subject to such grant, the applicable Vesting conditions, the applicable Restricted Period and the treatment of the grant upon Termination or Director Termination, Retirement or Director Retirement, resignation, voluntary cessation of services, death or Disability. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including, without limitation, any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.3 Restricted Share Unit Account

An account, called a “**Restricted Share Unit Account**”, shall be maintained by the Company, or a subsidiary of the Company, as specified by the Board, for each Participant who has received a grant of Restricted Share Units and will be credited with such grants of Restricted Share Units as are received by a Participant from time to time pursuant to Section 4.1, along with any dividend equivalent Restricted Share Units pursuant to Section 4.10. Restricted Share Units that fail to Vest to a Participant or are forfeited, or that are settled, shall be cancelled and shall cease to be recorded in the Participant’s Restricted Share Unit

Account as of the date on which such Restricted Share Units are forfeited or cancelled under the Plan or are settled, as the case may be.

4.4 Vesting and Settlement

Subject to this Section 4.4 and the applicable Restricted Share Unit Grant Letter, Restricted Share Units subject to a grant and dividend equivalent Restricted Share Units credited to the Participant's Restricted Share Unit Account in respect of such Restricted Share Units shall Vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Restricted Share Unit Grant Letter governing such grant, provided that the Restricted Share Unit has not been forfeited prior to such date in accordance with the terms of this Plan or the applicable Restricted Share Unit Grant Letter.

A Participant's Restricted Share Units, adjusted in accordance with the applicable multiplier, if any, as set out in the Restricted Share Unit Grant Letter, and rounded down to the nearest whole number of Restricted Share Units, as the case may be, shall be settled, by a distribution as provided herein, to the Participant following the Vesting thereof. Settlement will occur upon or as soon as reasonably practicable following Vesting and, in any event, on or before December 31 of the third year following the year in which the Participant performed the services to which the grant of Restricted Share Units relates, subject to Section 4.5 and Section 4.6. Settlement shall be made by the issuance of one Share for each Restricted Share Unit then being settled, subject to the payment or other satisfaction of all related withholding obligations in accordance with Part 6.

Subject to the terms of the Restricted Share Unit Grant Letter and this Part 4, all Restricted Share Units that are not Vested and do not become Vested shall be immediately forfeited. For greater certainty, a Participant shall have no right to receive Shares or a cash payment as compensation, damages or otherwise, whether related or attributable to any contractual or common law notice period or otherwise, with respect to any Restricted Share Units that do not become Vested or are forfeited hereunder.

4.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.6 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.7 Resignation, Death or Disability

Subject to the applicable Restricted Share Unit Grant Letter and Section 4.12, in the event that a Participant resigns (which is not in connection with a constructive dismissal by the Corporation or a subsidiary of the Corporation, including a Director Retirement, Retirement or a voluntary withdrawal of

services by a Service Provider), dies or resigns or is subject to a Termination as a result of Disability, no Restricted Share Units that have not Vested prior to such resignation, death or Termination, including dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall Vest and all such Restricted Share Units shall be forfeited immediately.

4.8 Termination of Employment Without Cause

Subject to the applicable Restricted Share Unit Grant Letter and Section 4.12, in the event a Participant is subject to Termination without cause (which shall include a constructive dismissal by the Company or a subsidiary of the Company), no Restricted Share Units that have not Vested prior to such Termination, including dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall Vest and all such Restricted Share Units shall be forfeited immediately.

4.9 Termination of Employment For Cause

In the event a Participant is subject to a Termination for cause by the Company or a subsidiary of the Company, no Restricted Share Units that have not Vested prior to the date of the Participant's Termination for cause, including dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall Vest, and all such Restricted Share Units shall be forfeited immediately, except only as may be required to satisfy the express minimum requirements of applicable employment or labour standards legislation. The Participant shall have no further entitlement to Restricted Share Units following the Termination and waives any claim to damages in respect thereof, whether related or attributable to any contractual or common law termination entitlements or otherwise.

4.10 Payment of Dividends

Except as otherwise provided in the Restricted Share Unit Grant Letter, in the event that a cash dividend (other than an extraordinary or special dividend) is declared and paid by the Company on the Shares to shareholders of record as of a record date occurring during the period from the grant date of a Restricted Share Unit (as set out in the Restricted Share Unit Grant Letter) to the date of settlement of the Restricted Share Units, a number of dividend equivalent Restricted Share Units shall be credited to the Restricted Share Unit Account of the Participant. The number of such dividend equivalent Restricted Share Units will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but such Restricted Share Units have not been settled) in the Participant's Restricted Share Unit Account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. The additional Restricted Share Units granted to a Participant will be subject to the same terms and conditions, including with respect to Vesting and settlement, as the corresponding Restricted Share Units.

4.11 Blackout Period

If a Participant's Restricted Share Units would, in the absence of this Section 4.11, be settled within a Blackout Period applicable to such Participant, such settlement shall be postponed until the earlier of the tenth (10th) business day following the date on which such Blackout Period ends and the otherwise applicable date for the settlement of the Participant's Restricted Share Units, as determined in accordance with Section 4.4 or Section 4.5.

4.12 Extension of Vesting

The Board may, at the time of Termination, resignation (including a Director Retirement, Retirement or a voluntary withdrawal of services by a Service Provider), death or Disability, extend the period for Vesting of Restricted Share Units for a period of time not to exceed 12 months following the date of a Participant's Termination, resignation (including a Director Retirement, Retirement or a voluntary withdrawal of services by a Service Provider), death or Disability, but not beyond the original end of the applicable Restricted Period.

4.13 No Rights to Shares

Restricted Share Units are not Shares and a grant of Restricted Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

4.14 Performance Share Units

Where a Restricted Share Unit is granted with Vesting subject to the satisfaction of specified Performance Conditions, such Restricted Share Unit shall be deemed a "**Performance Share Unit**". The Restricted Share Unit Grant Letter governing the grant of Performance Share Units shall set out the Performance Conditions to be achieved during any performance period and the length of any performance period, and such Performance Conditions may include a threshold level of performance below which no Vesting will occur, levels of performance at which specified Vesting will occur or a maximum level of performance above which full Vesting will occur, all as set forth in the applicable Restricted Share Unit Grant Letter.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board has the right to grant, in its sole and absolute discretion, Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine, and on such other terms and conditions, consistent with this Plan, as the Board shall determine. The Board shall determine the Grant Value on the date of grant of a Deferred Share Unit. For purposes of calculating the number of Deferred Share Units to be granted, the Board shall value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value. The number of Deferred Share Units to be covered by each such grant of Deferred Share Units shall be determined by dividing the Grant Value for such grant by the Fair Market Value on the date of grant, rounded down to the next whole number.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company and shall set forth, at a minimum, the grant date of the Deferred Share Units, the number of Deferred Share Units subject to such grant, the applicable Vesting conditions and the treatment of the grant upon a Director Termination, Director Retirement, resignation, death or Disability. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and

which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Deferred Share Unit Account

An account, called a “**Deferred Share Unit Account**”, shall be maintained by the Company, or a subsidiary of the Company, as specified by the Board, for each Eligible Director who has received a grant of Deferred Share Units and will be credited with such grants of Deferred Share Units as are received by an Eligible Director from time to time pursuant to Section 5.1, along with any dividend equivalent Deferred Share Units pursuant to Section 5.6. Deferred Share Units that fail to Vest to an Eligible Director or are forfeited, or that are settled, shall be cancelled and shall cease to be recorded in the Eligible Director’s Deferred Share Unit Account as of the date on which such Deferred Share Units are forfeited or cancelled under the Plan or are settled, as the case may be.

5.4 Redemption of Deferred Share Units and Issuance of Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Director Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Director Separation Date for the Eligible Director, or if earlier, upon such Eligible Director’s death. Subject to the remaining provisions of this Section 5.4, upon redemption, the former Eligible Director shall be entitled to receive, and the Company shall issue, a number of Shares issued from treasury equal to the number of whole Deferred Share Units in the Eligible Director’s account, subject to the payment or other satisfaction of all related withholding obligations in accordance with Part 6. No fractional Shares will be issued. In the event a Director Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for service for that entire year, the Eligible Director will only be entitled to a pro- rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted, to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

Subject to the terms of the Deferred Share Unit Grant Letter and this Part 5, all Deferred Share Units that are not Vested and do not become Vested shall be immediately forfeited. For greater certainty, an Eligible Director shall have no right to receive Shares or a cash payment as compensation, damages or otherwise, whether related or attributable to any contractual or common law notice period or otherwise, with respect to any Deferred Share Units that do not become Vested or are forfeited hereunder.

5.5 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units then credited to such Eligible Director’s Deferred Share Unit Account shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.6 Payment of Dividends

Except as otherwise provided in the Deferred Share Unit Grant Letter, in the event that a cash dividend (other than an extraordinary or special dividend) is declared and paid by the Company on the Shares to shareholders of record as of a record date occurring during the period from the grant date of a Deferred Share Unit (as set out in the Deferred Share Unit Grant Letter) to the date of settlement of the Deferred Share Units, a number of dividend equivalent Deferred Share Units shall be credited to the Deferred Share Unit Account of the Eligible Director. The number of such dividend equivalent Deferred Share Units will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units (including Deferred Share Units that have Vested but have not been settled) in the Participant's Deferred Share Unit Account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid. The additional Deferred Share Units granted to an Eligible Director will be subject to the same terms and conditions, including with respect to Vesting and settlement, as the corresponding Deferred Share Units.

5.7 Blackout Period

If an Eligible Director's Deferred Share Units would, in the absence of this Section 5.7, be settled within a Blackout Period applicable to such Eligible Director, such settlement shall be postponed until the earlier of the tenth (10th) business day following the date on which such Blackout Period ends and the otherwise applicable date for the settlement of the Eligible Director's Deferred Share Units, as determined in accordance with Section 5.4 or Section 5.5.

5.8 No Rights to Shares

Deferred Share Units are not Shares and a grant of Deferred Share Units will not entitle an Eligible Director to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

PART 6 WITHHOLDING TAXES

6.1 Withholding Taxes

So as to ensure that the Company or a subsidiary of the Company, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Company or any subsidiary of the Company shall take such steps as are considered necessary or appropriate to so comply, including (a) withholding or causing to be withheld from an amount payable to a Participant, whether under the Plan or otherwise, such amount as may be necessary to permit the Company or any subsidiary of the Company to so comply, (b) selling on a Participant's behalf, or requiring a Participant to sell, Shares issued under this Plan, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale or (c) requiring, as a condition to the delivery of Share hereunder, that such Participant make such arrangements as the Company may require so that the Company and its subsidiaries can so comply, including requiring such Participant to remit an amount to the Company or a subsidiary of the Company in advance, or reimburse the Company or any subsidiary of the Company for payments made, in satisfaction of any such withholding obligations or other required deductions.

PART 7 GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan from treasury shall not exceed 20% of the outstanding issue from time to time. For the purposes of this Section 7.1, “outstanding issue” means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are reserved for issuance pursuant to an Award. Where an Award is subject to Performance Conditions, the maximum aggregate number of Shares that might possibly be issued pursuant to such Performance Conditions must be included in calculating the total number of Shares available for grant under the Plan. All dividend equivalent Restricted Share Units and Deferred Share Units shall also be included when computing the total number of Shares available for grant under the Plan.

7.2 Lapsed Awards

If any Awards shall expire, terminate or be cancelled for any reason without being exercised or settled in the form of Shares issued from treasury, subject to any restrictions that may be imposed by an Exchange, any unissued Shares to which such Award related shall be available for the purposes of the granting of further Awards under the Plan. Notwithstanding the foregoing, if Shares are issued pursuant to Section 3.5, the number of Options surrendered, and not the number of Shares actually issued by the Company, shall be included in computing the total number of Shares available for grant under the Plan.

7.3 Adjustment in Shares Subject to this Plan

Notwithstanding any other provision of the Plan, and subject to applicable law, including, if necessary, the approval of any Exchange, if there is any change in the Shares through the declaration of a dividend (other than dividends in the ordinary course), through any consolidation, subdivision or reclassification of Shares, through any recapitalization, amalgamation, arrangement, merger, combination or exchange of Shares, through the distribution of rights to holders of Shares or any other relevant changes to the authorized or issued capital of the Company, if the Board shall determine that an equitable adjustment should be made, such adjustment shall, subject to applicable law, including, if necessary, the approval of any Exchange, be made by the Board to (i) the number of Shares subject to the Plan, (ii) the securities subject to any Award, (iii) any Options then outstanding, including the exercise price of any such Option and (iv) any Restricted Share Units or Deferred Share Units then outstanding, and such adjustment shall be effective, conclusive and binding for all purposes of this Plan.

No adjustment provided for pursuant to this Section 7.3 shall require the Company to issue fractional Shares or consideration in lieu thereof in satisfaction of its obligations under the Plan. Any fractional interest in a Share that would, except for the provisions of this Section 7.3, be deliverable upon the exercise or settlement of any Award shall be cancelled and not deliverable by the Company.

7.4 Change of Control

In the event of a Change of Control prior to the Vesting of an Award, and subject to the terms of a Participant’s written employment agreement or contract for services with the Company or a subsidiary of the Company and the applicable instrument of grant evidencing an Award and applicable law, including, if required, the approval of any Exchange, the Board shall have full authority to determine, in its sole discretion, the effect, if any, of a Change of Control on the Vesting, exercisability, settlement or lapse of restrictions applicable to an Award, which effect may be specified in the applicable instrument of grant

evidencing an Award or determined at a subsequent time. Subject to applicable law, including, if required, the approval of any Exchange, the Board shall, at any time prior to, coincident with or after the effective time of a Change of Control, take such actions as it may consider appropriate, including, without limitation:

- (a) provide for the acceleration of any Vesting or exercisability of an Award;
- (b) provide for the deemed attainment of Performance Conditions relating to an Award;
- (c) provide for the lapse of restrictions relating to an Award;
- (d) provide for the assumption, substitution, replacement or continuation of any Award by a successor or surviving entity (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof);
- (e) provide that an Award shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or
- (f) terminate or cancel any outstanding Award in exchange for a cash payment (provided that, if as of the date of the Change of Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Award, then the Award may be cancelled by the Company without payment of consideration).

7.5 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant, all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.6 Employment/ No Additional Rights

Nothing contained in this Plan or any agreement or instrument made or issued pursuant to this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with or service or continued service to the Company or any Affiliate, to be entitled to any remuneration or benefits not set forth in the Plan or any agreement or instrument made or issued pursuant to this Plan or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment or service arrangement at any time. Participation in this Plan by a Participant is voluntary.

Neither the designation of an individual as a Participant, nor the grant of any Award to any Participant, entitles any person to an Award, or any additional Award, as the case may be. For greater certainty, the Board's decision to approve an Award in any period shall not require the Board to approve an Award to any Participant in any other period; nor shall the Board's decision with respect to the size or terms and conditions of an Award in any period require it to approve an Award of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Board shall not be precluded from approving an Award to any Participant solely because such Participant may have previously received an Award under this Plan or any other similar compensation arrangement of the Company or a subsidiary of the Company. No Eligible Director or Eligible Employee has any claim or right to receive an Award except as may be provided in a written employment or services agreement between an Eligible Director or Eligible Employee and the Company or a subsidiary of the Company.

7.7 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

7.8 Amendments to Plan/Termination

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, modify, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical, grammatical or “housekeeping” nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, Vesting, term and termination provisions of the Award, changes to the Net Settlement Right provisions, changes to the provisions relating to a Change in Control, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, modification, suspension or termination is in accordance with applicable laws and the rules of any Exchange;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award, provided that holder consent shall not be required where the amendment is required for purposes of compliance with applicable law;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option, except as expressly provided in Section 3.4.

Notwithstanding the foregoing, the Board may amend the Plan and any Award without the approval of shareholders or Participants in order to satisfy the requirements of any Exchange.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.9 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 this Plan.

7.10 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.11 Compliance with Applicable Law, etc.

The Company's obligation to deliver (or cause to be delivered) any Shares hereunder is subject to compliance with applicable law. Each Participant acknowledges and agrees (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with applicable law and all other laws and any policies of the Company applicable to the Participant in connection with the Plan, including, without limitation, any insider trading policies of the Company, and to furnish the Company all information and undertakings as may be required to permit compliance with applicable law.

7.12 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 8 ADMINISTRATION OF THIS PLAN

8.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board in accordance with its terms and subject to applicable law.
- (b) The Board (or Board committee, as the case may be) shall have full and complete discretionary authority, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan and applicable law, including the policies of any Exchange, in addition to any authority of the Board specified under any other terms of the Plan, to:
 - (i) interpret the Plan and instruments of grant evidencing Awards (including Restricted Share Unit Grant Letters and Deferred Share Unit Grant Letters);
 - (ii) prescribe, adopt, rescind and amend such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of this Plan and instruments of grant evidencing awards, including (A) requiring, as a condition of any such Award, the Participant receiving the Award to complete any requisite forms or filings required by applicable law and (B) such rules and regulations as are necessary to ensure that Eligible Employees are eligible to receive Awards hereunder;
 - (iii) correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement or instrument in the manner and to the extent it shall deem expedient to carry this Plan into effect;

- (iv) determine those Eligible Directors and Eligible Employees who may receive Awards as Participants, grant one or more Awards to such Participants and approve or authorize the applicable form and terms of the related instruments of grant evidencing such Awards;
 - (v) determine the terms and conditions of Awards granted to any Participant, including, without limitation, as applicable (A) the number of Shares subject to an Award, (B) the exercise price for Shares subject to an Option, (C) the conditions to the Vesting of an Award or any portion thereof, including, as applicable, the period for achievement of any applicable Performance Conditions as a condition to Vesting and the conditions, if any, upon which Vesting of any Award or portion thereof will be waived or accelerated without any further action by the Board, (D) the circumstances upon which an Award or any portion thereof shall be forfeited, cancelled or expire, (E) the consequences of a Termination with respect to an Award, (F) the manner of exercise or settlement of the Vested portion of an Award and (G) whether, and the terms upon which, any Shares delivered upon exercise or settlement of an Award must be held by a Participant for any specified period of time;
 - (vi) determine whether, and the extent to which, any Performance Conditions or other conditions applicable to the Vesting of an Award have been satisfied or shall be waived or modified;
 - (vii) make such rules, regulations and determinations as it deems appropriate under the Plan in respect of any leave of absence or Disability of any Participant. Without limiting the generality of the foregoing, the Board shall be entitled to determine (A) whether or not any such leave of absence shall constitute a Termination within the meaning of the Plan and (B) the impact, if any, of any such leave of absence on Awards issued under the Plan made to any Participant who takes such leave of absence (including, without limitation, whether or not such leave of absence shall cause any Awards to expire and the impact upon the time or times such Awards shall be exercisable);
 - (viii) amend the terms of any instruments of grant evidencing Awards;
 - (ix) delegate, in whole or in part, any of its responsibilities, rights or powers under this Plan to a Board committee, on terms and conditions as it may determine and, the Board may appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it; and
 - (x) otherwise exercise the powers under this Plan as set forth herein.
- (c) Provided that they are made in accordance with this Plan and applicable law, including the policies of any Exchange, all determinations, interpretation, constructions, rules, regulations or other acts of the Board (or Board committee, as the case may be) shall be final and conclusive and binding on all persons subject to the Plan.
 - (d) Subject to Section 7.8, the Board (or a Board committee, as the case may be) may, from time to time, amend the Plan for the purpose of establishing one or more sub-plans for the benefit of Eligible Directors or Eligible Employees who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan. The

Board (or a Board committee, as the case may be) may also prescribe terms for any instruments of grant evidencing Awards in respect of Eligible Directors or Eligible Employees who are subject to the laws of a jurisdiction other than Canada in connection with their participation in the Plan that are different than the terms of the instruments of grant evidencing Awards for Eligible Directors or Eligible Employees who are subject to the laws of Canada and/or deviate from the terms of the Plan set out herein, for the purpose of compliance with applicable law in such other jurisdiction or where, in the Board's (or the Board committee's, as the case may be) opinion, such terms or deviations are necessary or desirable to obtain more advantageous treatment for the Company a subsidiary of the Company or the Eligible Director or Eligible Employee in respect of the Plan under the applicable law of the other jurisdiction. Notwithstanding the foregoing, the terms of any instruments of grant evidencing Awards authorized pursuant to this Section 8.1(d) shall be consistent with the Plan to the extent practicable, having regard to the applicable law of the jurisdiction in question and in no event shall contravene any such applicable law.

AUDIT COMMITTEE CHARTER

(Approved by the Board of Directors on March 3, 2023)

NORTHERN DISCOVERY METALS INC.

AUDIT COMMITTEE CHARTER

1. PURPOSE

The main purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Northern Discovery Metals Inc. (the “**Company**”) is to assist the Board in fulfilling its statutory responsibilities in relation to internal control and financial reporting, and to carry out certain oversight functions on behalf of the Board, including the oversight of:

- (i) the integrity of the Company’s financial statements and other financial information provided by the Company to securities regulators, governmental bodies and the public to ensure that the Company’s financial disclosures are complete, accurate, in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board and interpretations by the International Financial Reporting Interpretations Committee and fairly present the financial position and risks of the Company;
- (ii) assessing the independence, qualifications and performance of the Company’s independent auditor (the “**Auditor**”), appointing and replacing the Auditor, overseeing the audit and non-audit services provided by the Auditor and approving the compensation of the Auditor;
- (iii) Senior Management’s (as defined below) responsibility for assessing and reporting on the effectiveness of internal controls;
- (iv) financial matters and management of financial risks;
- (v) compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information;
- (vi) the prevention and detection of fraudulent activities; and
- (vii) investigation of complaints and submissions regarding accounting or auditing matters and unethical or illegal behavior,

all as delegated by the Board, whether pursuant to this charter or otherwise.

The Committee provides an avenue for communication between the Auditor, the Company’s executive officers and other senior managers (“**Senior Management**”) and the Board, and has the authority to communicate directly with the Auditor. The Committee shall have a clear understanding with the Auditor that they must maintain an open and transparent relationship with the Committee. The Auditor is ultimately accountable to the Committee and the Board.

It is the intention of the Board, through the Committee, that the external audit will be conducted independently of Senior Management to ensure that the Auditor serves the interests of shareholders rather than the interests of Senior Management.

2. COMPOSITION

- (a) The Committee shall consist of at least three members of the Board.
- (b) At least two (2) members of the Committee shall be “independent” in accordance with Sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which sections are

reproduced in Appendix “A” of this charter, and the Board shall endeavour to appoint a majority of “independent” directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. All members of the Committee that are not “financially literate” in accordance with the definition set out in Section 1.6 of NI 52-110, which definition is reproduced in Appendix “A” of this charter, will work towards becoming “financially literate” to obtain a working familiarity with basic finance and accounting practices applicable to the Company.

For purposes of subparagraph 1 above, the position of non-executive Chair of the Board is considered to be an executive officer of the Company.

Committee members and the chair of the Committee (the “**Committee Chair**”) shall be appointed annually by the Board at the first Board meeting that is held after every annual general meeting of the Company’s shareholders, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed. Each member of the Committee shall serve at the pleasure of the Board, until the member resigns, is removed or ceases to be a member of the Board. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy on the Committee.

If a Committee member simultaneously serves on the audit committees of more than two other public companies, the Committee shall seek the Board’s determination as to whether such simultaneous service would impair the ability of such member to effectively serve on the Committee and ensure that such determination is disclosed in the Company’s management information circular.

3. MEETINGS

The Committee shall meet at least once per financial quarter and as many additional times as the Committee deems necessary to carry out its duties effectively.

The Committee shall meet:

- (a) within 60 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related management’s discussion and analysis (“**MD&A**”); and
- (b) within 120 days following the end of the Company’s fiscal year end to review and discuss the audited financial results for the year and related MD&A.

As part of its job to foster open communication, as the Committee deems appropriate, the Committee shall periodically meet, at unscheduled or regularly scheduled meetings or portions of meetings, in executive sessions or otherwise, with Senior Management and the Auditor in separate sessions to discuss any matters that the Committee or any of these groups believe should be discussed privately. Notwithstanding the foregoing, at least once per year, the Committee shall meet with Senior Management to discuss any matters that the Committee or Senior Management consider appropriate.

A majority of the members of the Committee shall constitute a quorum for any Committee meeting. No business may be transacted by the Committee except at a meeting of its members at which a quorum of

the Committee is present or by unanimous written consent of the Committee members. Members may be present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

The Committee Chair shall preside at each Committee meeting. In the event the Committee Chair is unable to attend or chair a Committee meeting, the Committee will appoint a chair for that meeting from the other Committee members.

A Committee member other than the Committee Chair, or such individual as appointed by the Committee, shall act as secretary for the Committee (the “**Committee Secretary**”) and, upon receiving a request to convene a Committee meeting from any Committee member, the Auditor, the Board or any member of Senior Management, shall arrange for such meeting to be held.

The Committee Chair, in consultation with the other Committee members, shall set the agenda of items to be addressed at each Committee meeting. The Committee Secretary shall ensure that the agenda and any supporting materials for each upcoming Committee meeting are circulated to each Committee member in advance of such meeting. As part of each meeting of the Committee, the Committee shall hold an *in camera* session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Auditor is entitled to receive notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite such officers, directors and employees of the Company and other advisors as it may see fit from time to time to attend at one or more Committee meetings and assist in the discussion and consideration of any matter. For purposes of performing their duties, members of the Committee shall, upon request, have immediate and full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the duties and responsibilities of the Committee with officers, directors and employees of the Company, with the Auditor and with other advisors subject to appropriate confidentiality agreements being in place.

Unless otherwise provided herein or as directed by the Board, proceedings of the Committee shall be conducted in accordance with the Articles of the Company or, if the articles are silent, with the rules applicable to meetings of the Board.

4. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Board and the Articles of the Company, in order to carry out its oversight responsibilities, the Committee shall have the functions and responsibilities set out below. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by any exchange upon which securities of the Company are traded or any governmental or regulatory body exercising authority over the Company as are in effect from time to time.

4.1 Financial Reporting Process - In general, the Committee is responsible for overseeing the Company’s financial statements and financial disclosures, including the following, having regard for the fact that management is responsible for the preparation, presentation and integrity of the Company’s financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company, and that the Company’s Auditor is responsible for auditing the Company’s annual financial statements and may be responsible for reviewing the Company’s unaudited interim financial statements:

- (a) Regularly review the Company's critical accounting policies followed and critical accounting and other significant estimates and judgments underlying the Company's financial statements, including any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements of the Company.
- (b) Consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
- (c) Review Senior Management's process for formulating sensitive accounting estimates and the reasonableness of these estimates.
- (d) Review with the Auditors alternative accounting treatments that have been discussed with Senior Management.
- (e) Consider any matter required to be communicated to the Committee by the Auditor under generally accepted auditing standards, applicable law and stock exchange rules, if applicable, or any other matters related to the financial statements that are brought forward by the Auditor or Senior Management, including the Auditor's report to the Committee (and the response of Senior Management thereto) and specifically:
 - (i) the contents of such report;
 - (ii) the scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the Auditors.
- (f) Discuss with the Auditor and Senior Management, at least annually, their views about the quality, not just the acceptability, of accounting principles and policies used by the Company, including estimates and judgements made by Senior Management and their selection of accounting principles, and whether there are any concerns relative to the quality or aggressiveness of Senior Management's accounting policies.
- (g) Discuss with Senior Management and the Auditor:
 - (i) any recorded and unrecorded audit adjustments;
 - (ii) any accounting adjustments that were noted or proposed (immaterial or otherwise) by the Auditor but were not reflected in the financial statements;

- (iii) any material correcting adjustments that were identified by the Auditor in accordance with IFRS or applicable law;
 - (iv) any communication reflecting a difference of opinion between the audit team and the Auditor's national office on material auditing or accounting issues raised by the engagement; and
 - (v) any "management" or "internal control" letter issued, or proposed to be issued, by the Auditor to the Company.
- (h) Discuss with Senior Management and the Auditor any significant financial reporting issues considered during the fiscal period and the method of resolution, and resolve disagreements between Senior Management and the Auditor regarding financial reporting.
- (i) Review with Senior Management and the Auditor:
 - (i) any off-balance sheet financing mechanisms being used by the Company and their effect on the Company's financial statements; and
 - (ii) the effect of regulatory and accounting initiatives on the Company's financial statements, including the potential impact of proposed initiatives, requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS.
- (j) Review with Senior Management any significant changes in IFRS, as well as emerging accounting and auditing issues, and their potential effects.
- (k) Review with Senior Management and the Auditor and legal counsel, if necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial statements of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.
- (l) Review with Senior Management matters that may have a material effect on the financial statements.
- (m) Review the factors identified by Senior Management as factors that may affect future financial results.
- (n) Review with the Auditor any audit problems or difficulties experienced by the Auditor in performing the audit, including any restrictions or limitations imposed by Senior Management, and the response of Senior Management, and resolve any disagreements between Senior Management and the Auditor regarding these matters.
- (o) Review the results of the Auditor's work, including findings and recommendations, Senior Management's response and any resulting changes in accounting practices or policies and the impact such changes may have on the financial statements.
- (p) Review and discuss with Senior Management and the Auditor the audited annual financial statements, the Auditor's report thereon and the related MD&A and, after completing its review, if advisable, the Committee shall make recommendations to the Board with respect to approval thereof before their release to the public.

- (q) Review and discuss with Senior Management and, if such financial statements are reviewed, the Auditor all interim unaudited financial statements, including the impact of unusual items and changes in accounting principles, the review report, if any, prepared thereon and the related interim MD&A and, after completing its review, if advisable, the Committee shall make recommendations to the Board with respect to the approval thereof before their release to the public.
- (r) In connection with Sections 4.1 and 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (“NI 52-109”), obtain confirmation from the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) (and considering the Auditor’s comments, if any, thereon) to their knowledge, having exercised reasonable diligence:
 - (i) that the audited financial statements, together with any financial information included in the annual MD&A and annual information form, fairly present in all material respects the Company’s financial condition, financial performance and cash flows; and
 - (ii) that the interim financial statements, together with any financial information included in the interim MD&A, fairly present in all material respects the Company’s financial condition, financial performance and cash flows.
- (s) Review news releases to be issued in connection with the audited annual financial statements and related MD&A and the interim unaudited financial statements and related interim MD&A, before being disseminated to the public.
- (t) Review financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including material financial outlook (e.g. earnings guidance) and future-oriented financial information (e.g., forecasted financial information) provided to analysts, rating agencies or otherwise publicly disseminated, and material non-IFRS financial measures.
- (u) Review and approve any disclosure regarding the Committee required by applicable laws in the Company’s public disclosure documents.
- (v) Review regulatory filings and decisions as they relate to the Company’s financial statements.
- (w) Ensure that satisfactory 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 and periodically assess those procedures.
- (x) Review the appointment of the CFO and have the CFO report to the Committee on the qualifications of new key financial personnel involved in the financial reporting process.

4.2 Internal Controls

- (a) The Committee shall require Senior Management to implement and maintain appropriate systems of internal controls in accordance with applicable laws, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures.

- (b) The Committee shall consider and review with Senior Management and the Auditor, at least annually, the adequacy and effectiveness of, or weaknesses or deficiencies in, the design or operation of the Company's internal controls over accounting and financial reporting within the Company, the overall control environment for managing business risks and accounting, financial and disclosure controls, non-financial controls, legal and regulatory controls, management reporting, the policies and business practices of the Company which impact on the financial integrity of the Company, including those relating to internal auditing, insurance and accounting information services and systems, and the impact of any identified weaknesses in any of the foregoing;
- (c) The Committee shall consider and review with Senior Management and the Auditor, at least annually, any proposed significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings.
- (d) The Committee shall consider and discuss any Auditor's comments on the Company's internal controls, together with Senior Management responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- (e) The Committee shall discuss, at least annually, with Senior Management and the Auditor any material issues raised by any inquiry or investigation by the Company's regulators any other material issues as to the adequacy of the Company's internal controls and any special audit steps in light of any such issues.
- (f) The Committee shall consider and review with Senior Management and the Auditor, at least annually, the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting.
- (g) The Committee shall review annually the Company's disclosure controls and procedures.
- (h) The Committee shall receive confirmation from the CEO and the CFO of the effectiveness of disclosure controls and procedures, and whether there are any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud, whether or not material, that involves Senior Management or other employees who have a significant role in the Company's internal control over financial reporting. In addition, receive confirmation from the CEO and the CFO that they are prepared to sign the annual and quarterly certificates required by Sections 4.1 and 5.1 of NI 52-109, as amended from time to time.
- (i) The Committee shall periodically review the Company's financial and auditing procedures, including policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and the extent to which recommendations made by the Auditor have been implemented, and consider recommendations for any material change to such policies and procedures.

4.3 The Auditor

Oversight

- (a) The Committee shall be directly responsible for the oversight of the work of the Auditor, including the Auditor's work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. When a change of Auditor is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by applicable legal requirements, and the planned steps for an orderly transition.

Qualifications and Selection

- (b) The Committee shall review and, if advisable, recommend for Board approval the Company's Auditor to be nominated and shall approve the compensation of such Auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the Auditor's audit plan.
- (c) The Committee shall instruct the Auditor that:
 - (i) they are ultimately accountable to the Board and the Committee; and
 - (ii) they must report directly to the Committee.
- (d) The Committee shall ensure that the Auditor has direct and open communication with the Committee and that the Auditor meets with the Committee once each financial quarter without the presence of Senior Management to discuss any matters that the Committee or the Auditor believe should be discussed privately.
- (e) The Committee shall evaluate the Auditor's qualifications, performance and independence. As part of that evaluation:
 - (i) at least annually, request and review a formal report by the Auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - (ii) annually, and before the Auditor issues their report on the annual financial statements, obtain from the auditors a formal written statement describing all relationships between the Auditor and the Company and confirming that the Auditor is objective and independent within the meaning of the applicable rules of professional conduct/code of ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other applicable requirements; and review, discuss and confirm with Senior Management and the Auditor any disclosed relationships that may affect the objectivity and independence of the Auditors, the amount of fees received by the Auditors for the audit services, the extent of non-audit services and fees therefor, the extent to which the compensation of the audit partners of the Auditor is based upon selling non-audit services, the timing and process for implementing the rotation of the lead audit partner, reviewing partner and other partners providing audit services for the Company and whether there should be a regular rotation of the audit firm itself;

- (iii) annually review and evaluate senior members of the audit team of the Auditor, including their expertise and qualifications; in making this evaluation, the Committee should consider the opinions of Senior Management;
- (iv) at least annually, discuss with the Auditor such matters as are required by applicable auditing standards to be discussed by the Auditor with the Committee; and
- (v) regularly assess the effectiveness of the working relationship of the Auditor with Senior Management.

The Committee shall take appropriate action to oversee the independence of the Auditor. Conclusions on the independence of the Auditor should be reported by the Committee to the Board.

- (f) The Committee shall approve and review, and verify compliance with, the Company's policies for hiring of partners, former partners, employees and former employees of the Auditor and former auditors. Such policies shall include, at minimum, a one-year hiring "cooling off" period.

Other Matters

- (g) The Committee shall meet with the Auditor to review and approve the annual audit plan of the Company's financial statements prior to the annual audit being undertaken by the Auditor, including reviewing the year-to-year co-ordination of the audit plan and the planning, staffing and extent of the scope of the annual audit. This review should include an explanation from the Auditor of the factors considered by the Auditor in determining their audit scope, including major risk factors. The Auditor shall report to the Committee all significant changes to the approved audit plan.
- (h) To the extent that the Company's financial statements are reviewed, the Committee shall review the review report in respect of each of the interim financial statements of the Company.
- (i) The Committee shall review and pre-approve in advance any and all audit and permissible non-audit services to be performed by the Auditor, and the associated and engagement fees and terms in accordance with applicable law, including those provided to the Company's subsidiaries by the Auditor or any other person in its capacity as independent auditor of such subsidiary. The Committee shall consider the impact of such service and fees on the independence of the Auditor. Between scheduled Committee meetings, the Committee Chair, on behalf of the Committee, is authorized to pre-approve any audit or non-audit services and engagement fees and terms up to \$25,000. At the next Committee meeting, the Committee Chair shall report to the Committee on any such pre-approval given.
- (j) The Committee shall review all reportable events, including disagreements, unresolved issues and consultations with the Auditor, whether or not there is to be a change of auditors, and receive and review all reports prepared by the auditors.
- (k) The Committee shall establish and adopt procedures for all of the foregoing matters.

4.4 Compliance

- (a) The Committee shall monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the Company's directors personally liable.
- (b) The Committee shall review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.
- (c) The Committee shall receive regular updates from Senior Management regarding compliance with applicable laws and regulations, the effectiveness of the process in place to monitor such compliance, any material communications received from regulators and Senior Management's plans to remediate any deficiencies identified; provided that such oversight shall exclude legal compliance matters subject to the oversight of the Corporate Governance and Nominating Committee of the Board, if any.
- (d) The Committee shall establish and oversee the procedures in the Company's Whistleblower Policy to address:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters or unethical or illegal behaviour; and
 - (ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting and auditing matters or unethical or illegal behaviour.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Committee Chair to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with Board and (if appropriate) Senior Management and legal counsel to reach a satisfactory conclusion.

- (e) The Committee shall ensure that political and charitable donations conform with policies and budgets approved by the Board.
- (f) The Committee shall oversee Senior Management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks, with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company and to the long- term viability of the Company. In this regard, the Committee shall require Senior Management to report on a quarterly basis to the Committee, and the Committee shall review such reports provided by Senior Management, on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies and residual risks remaining after implementation of risk controls. The Committee shall report to the Board on a quarterly basis, with respect to the principal risks faced by the Company and the steps implemented by management to manage these risks.

- (g) The Committee shall monitor the management of hedging, debt and credit, make recommendations to the Board respecting policies for management of the risks associated with such financial instruments and review the Company's compliance therewith.
- (h) The Committee shall approve the review and approval process for the expenses submitted for reimbursement by the CEO.

4.5 Financial Oversight

- (a) The Committee shall assist the Board in its consideration and ongoing oversight of matters pertaining to:
 - (i) capital structure and funding, including finance and cash flow planning;
 - (ii) capital management planning and initiatives;
 - (iii) property and corporate acquisitions and divestitures including proposals which may have a material impact on the Company's capital position;
 - (iv) the Company's annual budget;
 - (v) the Company's insurance program;
 - (vi) directors' and officers' liability insurance and indemnity agreements; and
 - (vii) matters the Board may refer to the Committee from time to time.

4.6 Other

- (a) The Committee shall perform such other duties as may be specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations.
- (b) The Committee shall annually review and assess the adequacy of its charter and recommend any proposed changes to the Corporate Governance and Nominating Committee.
- (c) The Committee shall review its own performance annually, and provide the results of such evaluation to the Board for its review.
- (d) The Committee shall review the Company's policies relating to the avoidance of conflicts of interest and review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board or any significant shareholders of the Company, as may be necessary or desirable under applicable laws. The Committee shall consider the results of any review of these policies and procedures by the Auditor.

5. AUTHORITY

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

- a. conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above;
- b. select, retain and terminate special or independent counsel, accountants, consultants or other experts, as it deems appropriate, and set and approve the fees and other retention terms of any such counsel, accountants, consultants or other experts; and
- c. obtain appropriate funding to pay, or approve the payment of, such approved fees, without seeking approval of the Board or Senior Management, but with notice to the Board.

The Committee may, to the extent permissible by applicable laws, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

6. ACCOUNTABILITY

The Committee Chair shall make periodic reports to the Board, as requested by the Board, on matters that are within the Committee's area of responsibility.

The Committee shall maintain minutes or other records of its meetings and activities in sufficient detail as to convey the substance of all discussions held, and shall provide an oral report to the Board at the next Board meeting that is held after a Committee meeting.

7. NO RIGHTS CREATED

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all applicable laws, as well as in the context of the Company's articles and notice of articles, it is not intended to establish any legally binding obligations.

Appendix “A”

Definitions from National Instrument 52-110 Audit Committees

Section 1.4 *Meaning of Independence*

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgement.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of Section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 *Additional Independence Requirements*

- (1) Despite any determination made under Section 1.4, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

- (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

Section 1.6 *Meaning of Financial Literacy*

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.