

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that Tombill Mines Limited (the “**Corporation**”) will hold its annual and special meeting of shareholders (the “**Meeting**”) on July 3, 2025, at 12:00 pm (Eastern Daylight Time) at the Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1 for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended October 31, 2024 and 2023, together with the report of the auditor thereon;
2. to elect the directors of the Corporation for the ensuing year, as more particularly set forth in the accompanying proxy and management information circular dated May 23, 2025 (the “**Information Circular**”), and prepared for the purpose of the Meeting;
3. to reappoint McGovern Hurley LLP as the independent auditors of the Corporation until the next annual meeting of shareholders and authorize the directors to fix the auditors’ remuneration;
4. to consider and, if deemed advisable, to pass with or without variation, a resolution confirming and reapproving the ten percent rolling stock option plan of the Company, as required by the TSX Venture Exchange on an annual basis;
5. to consider and, if deemed appropriate, to pass with or without variation an ordinary resolution of disinterested shareholders of the Corporation approving Adam Horne becoming a new “control person” of the Corporation, as such term is defined in the policies of the TSXV Venture Exchange, as more particularly described in the Information Circular;
6. to consider and, if deemed appropriate, to pass with or without variation an ordinary resolution of disinterested shareholders of the Corporation approving Giuseppe Ciardi becoming a new “control person” of the Corporation, as such term is defined in the policies of the TSXV Venture Exchange, as more particularly described in the Information Circular; and
7. to transact any other business properly brought before the Meeting.

Holders of common shares are invited to attend the Meeting. Shareholders of record as at the close of business on May 23, 2025, will be entitled to notice of and to vote at the Meeting. A detailed description of the matters to be acted upon at the Meeting is set forth in the accompanying Information Circular of the Corporation dated May 23, 2025. Shareholders are reminded to carefully review the Information Circular and any additional materials prior to voting on the matters being transacted at the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting or may be represented by proxy. Shareholders are requested to: (i) sign, date and deliver the accompanying form of proxy for use at the meeting to the Corporation’s registrar and transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), so it is received at least 48 hours (excluding Saturdays,

Sundays and holidays) before the time of the Meeting or any adjournment thereof; or (ii) return your voting instructions as specified in the request for voting instructions delivered to you, as applicable.

**DATED** this 23<sup>rd</sup> day of May, 2025

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “Adam Horne”

Adam Horne

Director

**TOMBILL MINES LIMITED**  
**MANAGEMENT INFORMATION CIRCULAR**  
**SOLICITATION OF PROXIES**

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by management (“**Management**”) of Tombill Mines Limited (the “**Corporation**”), of proxies to be used at the annual and special meeting of shareholders (the “**Meeting**”) of the Corporation to be held on July 3, 2025, at the time and place and for the purposes set forth in the accompanying notice of annual and special meeting (the “**Notice**”). The costs associated with this proxy solicitation will be borne by the Corporation.

Except as otherwise indicated, information herein is given as at May 23, 2025. In this Information Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified. All references herein to the Corporation shall include its subsidiaries as the context may require.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has by resolution fixed the close of business on May 23, 2025, as the record date (the “**Record Date**”) for the Meeting. Only holders of common shares (the “**Common Shares**”) of the Corporation (each, a “**Shareholder**” and collectively, the “**Shareholders**”) of record as at 5:00 pm (Eastern Daylight Time) as at the Record Date will be entitled to receive the Notice and related documents and to vote at the Meeting or at any adjournment thereof, but failure to receive such Notice does not deprive Shareholders of their right to vote their Common Shares at the Meeting.

**Notice and Access**

The Corporation is not using “notice-and-access” to send its proxy-related materials to its Shareholders, and paper copies of such materials will be sent to all Shareholders. Proxies may also be solicited by telephone, facsimile, email or in person by directors, officers and employees of the Corporation who will not be additionally compensated therefor. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons.

The Corporation will cause its agent to deliver copies of the proxy-related materials to the clearing agencies and Intermediaries (as hereinafter defined) for onward distribution to Non-Registered Holders (as hereinafter defined). The Corporation intends to pay for the Intermediaries to deliver to objecting Non-Registered Holders the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* of NI 54-101.

**APPOINTMENT AND REVOCATION OF PROXIES**

**The persons named in the enclosed management form of proxy and instructions in relation thereto (the “Management Proxy”) are officers and/or directors of the Corporation. Each Shareholder has the right to appoint a person or company, who need not be a Shareholder, other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment(s) thereof. Such right may be exercised by inserting such person’s name in the blank space provided and striking out the names of Management’s nominees in the**

Management Proxy or by completing another proper form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. The completed form of proxy must be deposited at the office of the Corporation's transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment(s) thereof.

A Shareholder forwarding the enclosed Management Proxy may indicate the manner in which the appropriate appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the proxy.

In addition to revocation in any other manner permitted by law, a Management Proxy or other form of proxy may be revoked if it is received not later than 11:00 am (Eastern Daylight Time) on July 3, 2025 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting, by completing and signing a proxy bearing a later date and depositing it with Computershare Investor Services Inc. on behalf of the Corporation.

If you are a registered Shareholder of the Corporation, whether or not you are able to attend the Meeting, you are requested to complete, execute and deliver the enclosed Management Proxy in accordance with the instructions set forth on the form to the Corporation, c/o Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attn: Proxy Department), not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice. Registered Shareholders may also vote by telephone or internet by following the instructions on the Management Proxy, so that in each case the completed form arrives or the vote is submitted, as the case may be, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) or postponement(s) thereof.

### EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed Management Proxy will be either voted or withheld from voting, as applicable, in accordance with the instructions given by the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where Shareholders have properly executed proxies in favour of the persons named in the enclosed Management Proxy and have not specified in the Management Proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed Management Proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, neither Management nor the directors of the Corporation (each, a “**Director**” and collectively, the “**Directors**”) are aware of any such amendments, variations or others matters to come before the Meeting. If any other

matters which at present are not known to Management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgement of the named proxies.

### INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Registered holders of Common Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a **“Non-Registered Holder”**) are registered either: (i) in the name of an intermediary (an **“Intermediary”**) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

#### ***Distribution to Beneficial Owners***

The Corporation will have caused its agent to deliver copies of the proxy-related materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Financial Solutions, Inc. to forward the meeting materials to Non-Registered Holders. Generally, those Non-Registered Holders who have not waived the right to receive meeting materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. in the manner set out above in this Information Circular, with respect to the Common Shares beneficially owned by such Non-Registered Holder; or
2. more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute authority and instructions (often called a **“Voting Instruction Form”**) which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one-page pre-printed form. The purpose of this procedure is to permit the Non-Registered Holder to direct the voting of the shares he or she beneficially owns.

**Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or voting instruction form is to be delivered.**

**Non-Registered Holders (other than Non-Registered Holders who are duly appointed proxyholders) will not be admitted to the Meeting. Non-Registered Holders are urged to vote their Common Shares in advance of the Meeting in accordance with the procedures and instructions received from Broadridge Financial Solutions, Inc. or other applicable intermediary. Non-Registered Holders may listen to the Meeting using the live audioconferencing facilities described in this Information Circular.**

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

Except as disclosed herein, no: (i) Director or executive officer (each an “**Officer**”) of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year; (ii) proposed nominee for election as a director of the Corporation; or (iii) associate or affiliate of a person in (i) or (ii) 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.

## **VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES**

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As of the Record Date of May 23, 2025, there were a total of 221,503,451 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares. Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. Each issued and outstanding Common Share entitles its holder to one vote.

To the knowledge of the Directors and Officers, as at the Record Date, no person beneficially owns, directly and indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights, except as follows:

<b>Name</b>	<b>Number of Common Shares</b>	<b>Percentage of Class</b>
First Island Trustees (Guernsey) Limited, in trust for Hillside Farm Settlement <sup>(1)</sup>	37,631,391	16.99%
Federal Trust Company Limited, Trustee of the Stuart Horne 2006 Gift Trust <sup>(2)</sup>	23,728,723	10.71%
Hawksford Jersey Limited, Trustee of the SH Trust <sup>(3)</sup>	23,728,723	10.71%

Notes:

- <sup>(1)</sup> Common shares held by First Island Trustees (Guernsey) Limited, in trust for Hillside Farm Settlement. The beneficiaries of the trust are as follows: Adam Horne, Theresa Horne, Ann Tierney Horne, Michael Horne, Alexandra Horne and Charles Horne.
- <sup>(2)</sup> Common shares held by Federal Trust Company Limited, Trustee of the Stuart Horne 2006 Gift Trust. The beneficiary of the trust is Bridget Colman.
- <sup>(3)</sup> Common shares held by Hawksford Jersey Limited, Trustee of the SH Trust. The beneficiaries of this trust are as follows: Rachel Horne, Michael Stone, Romilly Stone and Maxwell Stone.

The Officers and Directors of the Corporation own, as a group, a total of 83,662,207 Common Shares, representing 37.78% of the issued and outstanding Common Shares.

## MATTERS TO BE ACTED UPON AT THE MEETING

### 1. PRESENTATION OF FINANCIAL STATEMENTS FOR 2024 AND 2023

The financial statements of the Corporation for the year ended October 31, 2024 and October 31, 2023 and the report of the auditor thereon (the “**Financial Statements**”) will be received at the Meeting. No vote will be taken on the Financial Statements. The Financial Statements and the report of the auditor have been provided to each Shareholder entitled to receive a copy of the Notice and this Information Circular and who requested a copy of the Financial Statements and the report of the auditor thereon. Copies of the Financial Statements can be found on the Corporation’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Copies can also be obtained on request by contacting the Corporation: Tombill Mines Limited. c/o Miller Thomson LLP, Scotia Plaza, 40 King St. W., Suite 5800, PO Box 1011, Toronto, Ontario, M5H 3S1, Attention to: Alexander Lalka.

### 2. ELECTION OF DIRECTORS

The articles of the Corporation provide that the Corporation shall not have more than ten (10) Directors. At the annual and special meeting of the shareholders of the Corporation held on May 26, 2022, the Shareholders voted in favour of a special resolution empowering the directors of the Corporation to determine from time to time the number of directors of the Corporation to be elected at any future annual meeting of Shareholders in accordance with the provisions of the *Business Corporations Act* (Ontario). The directors of the Corporation have determined that the number of directors of the Corporation to be elected at the Meeting shall be four (4). Our Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a Director.

**Absent contrary instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors.** Management does not expect that any of the nominees will be unable to serve as a Director. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established his eligibility and willingness to serve as a Director, if elected. Each duly elected Director will hold office until the next annual meeting of Shareholders or until a successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Corporation. The following table sets out the names of the persons nominated by management for election, any offices with the Corporation currently held by them, their principal occupations, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence	Office Held	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned or Controlled or Directed <sup>(1)</sup>
<b>Adam Horne</b> London, UK	President, Chief Executive Officer and Director	President & CEO, Tombill Mines Limited	December 9, 2020	37,631,391 <sup>(3)</sup>
<b>Mark Colman</b> <sup>(2)</sup> New York, USA	Director	Founder at Alta Capital LLC	December 9, 2020	23,728,723 <sup>(4)</sup>
<b>Ray Davies</b> <sup>(2)</sup> Toronto, Ontario	Director	President, CEO and Director at Talmora Diamond Inc.; Director at Ditem Explorations Inc.	December 9, 2020	2,000,000
<b>Giuseppe Ciardi</b> <sup>(2)</sup> Rome, Italy	Director	Self-employed Investment Professional.	February 22, 2021	19,898,093 <sup>(5)</sup>

**Notes:**

- <sup>(1)</sup> The information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Corporation, has been furnished by the respective Director nominees.
- <sup>(2)</sup> Member of the Audit Committee. Mark Colman is the chairman of the Audit Committee.
- <sup>(3)</sup> Adam Horne is one of the beneficiaries of a fully-discretionary trust, the Hillside Farm Settlement, managed by its trustee, First Island Trustees (Guernsey) Limited. First Island Trustees (Guernsey) Limited will hold Common Shares in trust for the Hillside Farm Settlement.
- <sup>(4)</sup> Mark Colman is the spouse of the sole beneficiary of a fully-discretionary trust, the Stuart Horne 2006 Gift Trust, managed by its trustee, Federal Trust Company Limited. Federal Trust Company Limited holds Common Shares in trust for the Stuart Horne 2006 Gift Trust.
- <sup>(5)</sup> Giuseppe Ciardi is the beneficiary of a trust, which holds 6,564,760 common shares of the Corporation.

**Director Biographies**

***Adam Horne***

Adam is Managing Partner of Caledon Partners, a hedge fund based in London. Prior, he ran the European Media Investment Banking Group at Credit Suisse First Boston in London and was at Morgan Stanley in NY. At both firms, he executed many equity/debt financings and M&A transactions. He has sat on various other boards and is a director of a large charitable foundation.

Adam devotes 80% of his time to the business of the Corporation in order to complete his duties and responsibilities as an officer and Director of the Corporation.



### **Mark Colman**

Mark worked in investment banking and equity capital markets for 25 years with Morgan Stanley (London, NY, Tokyo), Bear Stearns, and Bloomberg before founding his own financial consulting business, Alta Capital. He serves on a number of corporate and philanthropic boards.

Mark devotes approximately 6% of his time to the business of the Corporation in order to complete his duties and responsibilities as a Director of the Corporation.

### **Ray Davies**

Ray is the CEO of Talmora Diamond (TAI on CSE) an exploration company exploring for diamonds in Canada's NWT. Previously he was Director of Corporate Geology for Hudson Bay Mining & Smelting and VP of Lytton Minerals. He has been on the Board and provided consulting services to a number of exploration companies.

Ray devotes approximately 6% of his time to the business of the Corporation in order to complete his duties and responsibilities as a Director of the Corporation.

### **Giuseppe Ciardi**

Having started his career in 1997, Giuseppe worked for ENI, Morgan Stanley, Lazard Brothers, Banque National de Paris and Cominvest UK Ltd before undertaking a management buyout in 1994 that created Park Place Capital Ltd, an investment advisor to several hedge funds. Giuseppe was a director of Park Place Capital Ltd until 2011, since when he has been a self-employed investment professional and entrepreneur. His main interests are in finance, real estate, mining and alternative energy.

Giuseppe devotes approximately 5% of his time to the Corporation in order to complete his duties and responsibilities as a Director of the Corporation.

### **Corporate Cease Trade Orders, Penalties or Sanctions and Bankruptcies**

Other than disclosed below, to the knowledge of the Corporation, no Director or proposed Director of the Corporation is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was the subject of an order (as defined in Form 51-102F5 under National Instrument 51-102 *Continuous Disclosure Obligations*) that was issued while the Director or proposed Director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the Director or proposed Director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

A cease trade order was issued by the Autorité des marchés financiers on May 4, 2015, against Ditem Explorations Inc. ("**Ditem**"), a company for which Ray Davies acted as a director, for failing to file its

annual financial statements for the period ended December 31, 2014. On August 11, 2015, Ditem's listing was downgraded from TSXV to NEX for failing to maintain the requirements for a TSXV Tier 2 company. Ditem was then delisted from NEX on July 7, 2016.

No Director or proposed Director of the Corporation: (a) is, or within 10 years before the date hereof has been a director or executive officer of a corporation (including the Corporation) that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director or proposed Director.

No Director or proposed Director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the Director or proposed Director.

**If you complete and return the proxy for the Meeting, the persons designated in the proxy for the Meeting intend to vote at the Meeting, or any adjournment thereof, FOR the election of Adam Horne, Mark Colman, Ray Davies and Giuseppe Ciardi as Directors, unless you specifically direct that your vote be withheld.**

### **3. APPOINTMENT AND REMUNERATION OF AUDITORS**

McGovern Hurley LLP, Chartered Professional Accountants has acted as the Company's auditor since October 22, 2021. At the Meeting, Shareholders will be asked to approve a resolution appointing McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, ON, as auditors for the Corporation, to hold office until the next annual meeting of Shareholders, and to authorize the Directors to fix their remuneration.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE APPOINTMENT OF MCGOVERN HURLEY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AND THE AUTHORIZING OF THE DIRECTORS TO FIX THEIR REMUNERATION.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the appointment of McGovern Hurley LLP as auditors of the Corporation and to authorize the Board to fix the auditors' remuneration, unless you specifically direct that your vote be withheld.**

### **4. RATIFICATION OF THE CORPORATION'S STOCK OPTION PLAN**

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "**Option Plan Resolution**") ratifying the Corporation's stock option plan (the "**Stock**

**Option Plan**”), last approved by Shareholders on July 25, 2024. To be effective, the Option Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. As of the date of this Information Circular, there are 8,001,902 stock options outstanding under the Stock Option Plan.

A summary of the material terms of the Stock Option Plan is included below. The summary, however, is qualified in its entirety by the terms of the Stock Option Plan. A copy of the Stock Option Plan is attached as Appendix “A” to this Information Circular. The terms of the Stock Option Plan are subject to Policy 4.4 - *Security Based Compensation* of the TSXV.

### **Summary of the Stock Option Plan**

The purpose of the Stock Option Plan is to allow the Corporation to grant options to bona fide directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with those of the Shareholders. The Stock Option Plan is administered by the Board of Directors or, in its discretion, a stock option committee consisting of not less than three members of the Board of Directors. Pursuant to the Stock Option Plan, options will be exercisable over periods of up to ten years as determined by the Board of Directors. In addition, the exercise price of options granted shall be determined by the Board in accordance with the policies of the TSX Venture Exchange (“**TSXV**”) but cannot be less than the Discounted Market Price (as defined in the Stock Option Plan). Pursuant to the Stock Option Plan, the Board of Directors may from time to time authorize the issuance of options to bona fide directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries.

The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. Options granted under the Stock Option Plan will be subject to such vesting schedule as the Board of Directors may determine. The terms and conditions of each option granted under the Stock Option Plan will be set forth in an option agreement entered into between the Corporation and each optionee (the “**Option Agreement**”), such agreement in the form appended to the Stock Option Plan. Each Option Agreement, among other things, sets out the number of options granted, as well as their exercise price, vesting schedule and term. Pursuant to the Stock Option Plan, if any participant who is a bona fide director, officer, employee or consultant of the Corporation or an affiliate shall cease to act in that capacity for any reason other than death or permanent disability, such participant’s options will terminate on the earlier of the date of the expiration of the relevant date and 90 days after the date such participant ceases to be a director, officer, employee or consultant of the Corporation or any affiliate. The Stock Option Plan also provides that if a change of control, as defined therein in accordance with TSXV rules, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. Subject to the discretion of the Board of Directors and provided that in no event shall the exercise term of an Option exceed one year from the date of a participant’s death or disability, in the event of the death or disability of a Participant, all Options which have vested at the date of death or disability may be exercised by such Participant’s legal personal representative at any time within one year from the date of death or disability, as the case may be, (subject to the provisions of the Stock Option Plan and the provisions of the relevant Option Agreement), and all Options granted to such participant that have not then vested shall immediately terminate.

Under the Stock Option Plan, the options are non-assignable and may be granted for a term not exceeding 10 years from the date of grant. The Stock Option Plan provides that the Board of Directors may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to bona fide directors, officers, consultants, and employees of the Corporation or its wholly-owned subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries, provided that the number of shares reserved for issuance does not exceed 10% of the issued and outstanding shares at the time.

The following is a summary of certain limitations on the grant of Options contained in the Stock Option Plan:

- i. no single participant may be issued options representing greater than five (5%) percent of the number of outstanding shares in any 12-month period, unless the Corporation has obtained Disinterested Shareholder Approval (as defined under the policies of the TSXV);
- ii. the number of shares reserved for issuance to insiders of the Corporation within any 12-month period or at any point in time cannot exceed ten (10%) percent of the number of outstanding shares granted without prior consent of the TSXV;
- iii. the number of shares reserved for issuance to any one consultant of the Corporation may not exceed two (2%) percent of the number of outstanding shares in any 12-month period without prior consent of the TSXV;
- iv. the aggregate number of options granted to persons employed in investor relation activities must not exceed two (2%) percent of the outstanding shares in any 12-month period without prior consent of the TSXV; and
- v. terms of vesting of the options, the eligibility of directors, officers, employees, management company employees and consultants to receive options and the number of options issued to each eligible grantee shall be determined at the discretion of the Board, subject to the policies of the TSXV.

Options are non-assignable and non-transferable, although they are assignable to and may be exercisable by an optionee's legal heirs, personal representatives or guardians in certain cases.

Under applicable TSXV policies, a rolling stock option plan must be approved and ratified by Shareholders on an annual basis. Shareholders will be asked at the Meeting to consider and, if thought advisable, ratify the Stock Option Plan Resolution, substantially in the following form:

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Stock Option Plan of the Corporation is hereby approved, ratified and confirmed, subject to applicable regulatory approval;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Corporation; and
3. any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to

be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination.”

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, *FOR* the Stock Option Plan Resolution, unless you specifically direct that your vote be voted against the Stock Option Plan Resolution.**

**5. APPROVAL OF ADAM HORNE AS A CONTROL PERSON**

Pursuant to TSXV Policy 4.1 – *Private Placements*, disinterested shareholder approval is required if a private placement by a listed issuer will result in the creation of a new “Control Person”. In accordance with TSXV Policy 1.1. – *Interpretation*, a “Control Person” generally includes any person that holds or is one of a combination of persons that holds more than 20% of the outstanding voting shares of a listed issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

The Corporation intends to complete a private placement (“**Private Placement**”) whereby upon completion of the Private Placement, Adam Horne may become a “Control Person” of the Corporation, as such term is defined in the policies of the TSXV.

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving Adam Horne as a new “Control Person” of the Corporation following the Private Placement (the “**Control Person Resolution**”). To be effective, the Control Person Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The creation of Adam Horne as a new Control Person (as such term is defined by the policies of the TSX Venture Exchange) of the Corporation as a result of the completion of a Private Placement is hereby authorized and approved.”

In accordance with the requirement to obtain disinterested shareholder approval, the Common Shares beneficially owned by Adam Horne and Giuseppe Ciardi will not be eligible to vote on this resolution.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE CONTROL PERSON RESOLUTION SO THAT THE PRIVATE PLACEMENT CAN BE COMPLETED.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, *FOR* the Control Person**

**Resolution, unless you specifically direct that your vote be voted against the Control Person Resolution.**

## **6. APPROVAL OF GIUSEPPE CIARDI AS A CONTROL PERSON**

Pursuant to TSXV Policy 4.1 – *Private Placements*, disinterested shareholder approval is required if a private placement by a listed issuer will result in the creation of a new “Control Person”. In accordance with TSXV Policy 1.1. – *Interpretation*, a “Control Person” generally includes any person that holds or is one of a combination of persons that holds more than 20% of the outstanding voting shares of a listed issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

The Corporation intends to complete the Private Placement whereby upon completion of the Private Placement, Giuseppe Ciardi may become a “Control Person” of the Corporation, as such term is defined in the policies of the TSXV.

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution approving Giuseppe Ciardi as a new “Control Person” of the Corporation following the Private Placement (the “**Second Control Person Resolution**”). To be effective, the Second Control Person Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The creation of Giuseppe Ciardi as a new Control Person (as such term is defined by the policies of the TSX Venture Exchange) of the Corporation as a result of the completion of a Private Placement is hereby authorized and approved.”

In accordance with the requirement to obtain disinterested shareholder approval, the Common Shares beneficially owned by Giuseppe Ciardi and Adam Horne will not be eligible to vote on this resolution.

**THE BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE SECOND CONTROL PERSON RESOLUTION SO THAT THE PRIVATE PLACEMENT CAN BE COMPLETED.**

**If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the Second Control Person Resolution, unless you specifically direct that your vote be voted against the Second Control Person Resolution.**

## **OTHER MATTERS**

The Corporation knows of no other matters to be brought before the Meeting. If any amendment, variation or other business is properly brought before the Meeting, the form of Management Proxy and voting instruction confers discretion on the persons named on the form of Management Proxy to vote on such matters in accordance with their best judgment.

## EXECUTIVE COMPENSATION

For purposes of this Information Circular, a “**Named Executive Officer**” or “**NEO**” of the Corporation means an individual who, at any time during the year, was:

- (a) the Corporation’s chief executive officer (“**CEO**”);
- (b) the Corporation’s chief financial officer (“**CFO**”);
- (c) the most highly compensated executive officer of the Corporation and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed financial year of the Corporation, there were three (2) Named Executive Officers, being Adam Horne, President and CEO and Athanasios Pythagoras, Chief Financial Officer and Secretary.

There were four (4) Directors during the last completed financial year of the Corporation, being Adam Horne, Mark Colman, Ray Davies and Giuseppe Ciardi.

## COMPENSATION DISCUSSION AND ANALYSIS

### ***Executive Compensation***

When determining compensation policies and individual compensation levels for the Corporation’s executive officers, a variety of factors will be considered, including: the overall financial and operating performance of the Corporation, each executive officer’s individual performance and contribution towards meeting corporate objectives; each executive officer’s level of responsibility and length of service; and industry comparables. The Corporation’s compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, which are of similar size and scope of operations, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Corporation and its Shareholders through equity related programs.

The Corporation has two Named Executive Officers being Adam Horne (President and CEO) and Athanasios Pythagoras (Chief Financial Officer and Secretary), each of whom are or were entitled to an annual salary of \$48,000 and \$54,000 respectively.

### ***Option-Based Awards***

The Corporation intends to grant option-based awards under an equity incentive plan of options, including share options, by granting stock options to its directors, officers and employees. Please see “Summary of the Stock Option Plan” for a discussion of the Stock Option Plan.



### ***Compensation Philosophy***

Compensation of executive officers of the Corporation is determined by the Board of Directors. In its review process, the Board of Directors relies on input from management on the assessment of executives and Corporation performance.

Risk management is a primary consideration of the Board of Directors when implementing its compensation program. The Board of Directors does not believe that the Corporation's current compensation program results in unnecessary or inappropriate risk-taking, including risks that are likely to have a material adverse effect on the Corporation.

Executive compensation is generally based on pay for performance and to be competitive with other firms of comparable size in similar fields. The Chief Executive Officer makes recommendations to the Board of Directors as to the compensation of managers, other than himself, for approval by the Board of Directors. The Board of Directors determines the compensation of the Chief Executive Officer in accordance with the same criteria upon which the compensation of other managers is based.

Executive compensation is comprised of a base salary and stock options.

The President and Chief Executive Officer's salary is based on comparable market consideration and the Board of Directors' assessment of his performance, with regard to the Corporation's financial performance and progress in achieving strategic performance.

The Corporation's executive compensation program is intended to attract, motivate and retain high performing senior executives, encourage and reward superior performance and align the executives' interests with those of the Corporation.

The compensation paid to the Named Executive Officers will be based on comparisons to compensation paid to officers of companies in a similar business, size and stage of development and will reflect the need to provide incentives and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Corporation, as well as increasing short and long-term shareholder value.

### ***Compensation Elements***

Compensation of Named Executive Officers is revised each year and has been structured to encourage and reward the executive officers on the bases of short-term and long-term corporate performance. Compensation of Named Executive Officers includes base salary and the grant of stock options of the Corporation.

#### ***Base Salary***

The compensation of the Corporation's executive officers is determined by the Board. Executive compensation is generally based on performance and what is being offered by other firms of comparable size in similar fields.



### ***Stock Option Plan***

The Corporation believes that encouraging its Officers and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is currently accomplished through the Corporation's stock option plan. Under the Stock Option Plan, Options are granted to management and employees taking into account a number of factors, including, base salary and competitive factors.

The option compensation provided by the Corporation under the Corporation's Stock Option Plan is intended to advance the interests of the Corporation by encouraging the Directors, Officers, employees and consultants of the Corporation to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the Corporation's stock option plan are intended to provide long-term awards linked directly to the market value performance of the Corporation's Common Shares. Under the Stock Option Plan, the Board will grant stock options to management, bona fide Directors, Officers, other employees, and consultants of the Corporation and its subsidiaries. Options are granted according to the specific level of responsibility of the particular Director, Officer, employee or consultant. The number of outstanding options will also be considered by the Board when determining the number of options to be granted in any particular year due to the limited number of options that are available for grant under the Corporation's Stock Option Plan.

See "4. Ratification of the Corporation's Stock Option Plan" above for a summary of the Stock Option Plan. A copy of the Stock Option Plan is attached to the Corporation's information circular dated September 25, 2023, available under the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Director Compensation***

The Corporation grants option-based awards to its Directors as compensation. At this time, none of the Directors of the Corporation, who are not NEOs, is expected to receive compensation pursuant to:

- i. any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- ii. any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as director; or
- iii. any arrangement for the compensation of directors for services as consultants or experts.

The Corporation compensates Directors primarily through the grant of options and reimbursement of expenses incurred by such persons acting as Directors of the Corporation.

### ***Purchase of Financial Instruments***

The Corporation has not adopted any policies or imposed any contractual obligations to restrict the ability of a Named Executive Officer or a Director to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange

funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation by the Corporation or held, directly or indirectly, by the Named Executive Officer or Director. The Board discourages the practice of purchasing the securities described above.

### **Summary Compensation Table**

The following table is a summary of compensation paid to the Named Executive Officers and Directors for the two most recently completed financial periods ended October 31, 2024, and 2023:

### **Table of Compensation excluding Compensation Securities**

Name	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(1)</sup>	Value of perquisites	Value of all other compensation (\$)	Total compensation (\$)
<b>Adam Horne</b> President & CEO, Director	2023	\$91,043	\$nil	N/A	\$nil	\$nil	\$91,043
	2024	\$75,745	\$nil	N/A	\$nil	\$nil	\$75,745
<b>Athanasios Pythagoras</b> CFO and Secretary <sup>(1)</sup>	2023	\$58,358	\$nil	N/A	\$nil	\$nil	\$58,358
	2024	\$55,480	\$nil	N/A	\$nil	\$nil	\$55,480
<b>Raymond Davies</b> <sup>(2)</sup> Director	2023	\$nil	\$nil	N/A	\$nil	\$nil	\$nil
	2024	\$nil	\$nil	N/A	\$nil	\$nil	\$nil
<b>Mark Colman</b> <sup>(2)</sup> Director	2023	\$nil	\$nil	N/A	\$nil	\$nil	\$nil
	2024	\$nil	\$nil	N/A	\$nil	\$nil	\$nil
<b>Giuseppe Ciardi</b> <sup>(2)</sup> Director	2023	\$nil	\$nil	N/A	\$nil	\$nil	\$nil
	2024	\$nil	\$nil	N/A	\$nil	\$nil	\$nil

**Notes:**

- (1) Mr. Pythagoras commenced as the Corporation's CFO on June 15, 2022.
- (2) Messrs. Davies and Ciardi are members of the Audit Committee. Mark Colman is the chairman of the Audit Committee.
- (3) Mr. Horne's remuneration relates to his role as CEO of the company

### **Stock options and other compensation securities**

No compensation securities were granted or issued to any Director or Named Executive Officer by the Corporation or one of its subsidiaries in the financial year ended October 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

### **Exercise of Compensation Securities by Directors and NEOs**

There were no exercises by Directors or Named Executive Officers of compensation securities during the financial year ended October 31, 2024.

### **Management and Employment Agreements**

As of the date of this Information Circular, the Corporation does not have any management or employment agreements in place.

### **PENSION PLAN BENEFITS**

No benefits were paid, and no benefits are proposed to be paid to any Directors or Named Executive Officers under any pension or retirement plan.

The Corporation does not have any plans, other than the Existing Stock Option Plan, pursuant to which cash or non-cash compensation is paid or distributed to the Directors and Named Executive Officers.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans for the Corporation as of October 31, 2024. For more information regarding the Stock Option Plan, see “4. Ratification of the Corporation’s Stock Option Plan” and the full text of the Stock Option Plan attached hereto as Appendix “A”.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	9,826,343	0.095	12,324,002
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	9,826,343	0.095	12,324,002

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, a proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries or (b) has indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, none of the informed persons of the Corporation (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*), nor any proposed nominee for election as a Director of the Corporation, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation and that none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation and will materially affect the Corporation.

## CORPORATE GOVERNANCE

Effective June 30, 2006, the securities regulatory authorities in Canada adopted National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”). NP 58-201 contains a series of guidelines for effective corporate governance. The guidelines deal with such matters as the constitution and

independence of corporate boards, their functions, the experience and education of board members and other items dealing with sound corporate governance.

Corporate governance refers to the way the business and affairs of a reporting issuer are managed and relates to the activities of the board, the members of who are elected by and are accountable to the Shareholders. Corporate governance takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision-making. Pursuant to NI 58-101, the Corporation has established its corporate governance practices.

### ***Board of Directors***

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

The independent members of the Board at present are Giuseppe Ciardi, Mark Colman and Ray Davies. The non-independent Directors are Adam Horne. The proposed slate of Directors will be comprised of three (3) independent Directors (Giuseppe Ciardi, Mark Colman and Ray Davies) and one (1) non-independent Directors (Adam Horne).

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

The Board has adopted policies to provide leadership for the independent Directors.

All Directors have attended all Board meetings held since the beginning of the Corporation's most recently completed financial year.

### ***Board of Directors Mandate***

The Board approved and adopted its Directors' mandate. Roles and responsibilities of the Board are those typically assumed by a board of directors.

## **GENERAL**

The fundamental responsibility of the Board is to appoint a competent senior management team and to oversee the management of the business, with a view to maximizing shareholder value and ensuring corporate conduct in an ethical and legal manner via an appropriate system of corporate governance and internal controls.

## **SPECIFIC**

### ***Senior Management Responsibility***

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.

- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of senior management's responsibilities.
- Ensure that a process is established that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
- Establish limits of authority delegated to senior management.

### ***Operational Effectiveness and Financial Reporting***

- Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.
- Ensure that a system is in place to identify the principal risks to the Corporation and that the best practical procedures are in place to monitor and mitigate the risks.
- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.
- Ensure that an adequate system of internal control exists.
- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Corporation's financial and other disclosure.
- Review and approve the Corporation's financial statements and oversee the Corporation's compliance with applicable audit, accounting and reporting requirements.
- Approve annual operating and capital budgets.
- Review and consider for approval all amendments or departures proposed by senior management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.
- Review operating and financial performance results relative to established strategy, budgets and objectives.

### ***Ethics, Integrity and Code of Conduct***

- Approve a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

- Approve a Business Code of Conduct for Directors, Officers, employees, contractors and consultants and monitor compliance with the Business Code of Conduct and approve any waivers of the Business Code of Conduct for officers and directors.

### ***Board Process/Effectiveness***

- Ensure that Board materials are distributed to Directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.
- Approve the nomination of Directors.
- Provide a comprehensive orientation to each new Director.
- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.
- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.
- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.
- Review and re-assess the adequacy of the Audit Committee Mandate on a regular basis, but not less frequently than on an annual basis.
- Review the adequacy and form of the Directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a Director.
- Each member of the Board is expected to understand the nature and operations of the Corporation's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Corporation invests or is contemplating potential investment.
- Directors shall meet regularly, and in no case less frequently than quarterly, without senior management participation.
- In addition to the above, adherence to all other Board responsibilities as set forth in the Corporation's constituting documents, applicable policies and practices and other statutory and regulatory obligations, such as approval of dividends, issuance of securities, etc., is expected.

### **POSITION DESCRIPTIONS**

### ***How the Board Delineates the Role and Responsibilities of the Chair***

A written description has been developed for the Chair of the Board. The fundamental responsibility of the Chair of the Board of Directors of the Corporation is to effectively manage the affairs of the Board.

### ***How the Board Delineates the Role and Responsibilities of the Chief Executive Officer***

The Board has developed a written position description of the CEO. The CEO's objectives are discussed and decided during the board meetings following the CEO's presentation of the annual plan. These objectives include the mandate to maximize shareholder value. The Board approves the CEO objectives for the Corporation on an annual basis.

### ***Orientation and Continuing Education***

When new Directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's business, assets, industry, and on the responsibilities of Directors. Board meetings may also include presentations by the Corporation's management and employees to give the Directors additional insight into the Corporation's business.

### ***Ethical Business Conduct***

The Board of Directors adopted a Code of Conduct for its Directors, Officers, and employees. Since its adoption by the Board, any breach of the Code of Conduct must be brought to the attention of the Board by the CEO or other senior executive of the Corporation. No material change report has ever been filed which pertains to any conduct of a Director or executive officer that constitutes a departure from the Code of Conduct.

### ***Steps Taken to Ensure Directors Exercise Independent Judgement***

Since the adoption of the Code of Conduct, the Board actively monitors compliance with the Code of Conduct and promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Code of Conduct has specific procedures for reporting non-compliance practices in a manner which, in the opinion of the Board of Directors, encourages and promotes a culture of ethical business conduct.

In addition, a Director of the Corporation must immediately disclose to the Board any situation that may place him or her in a conflict of interest. Any such declaration of interest is recorded in the minutes of the meeting. The Director abstains, except if required, from the discussion and voting on the question. In addition, an interested Director will excuse himself or herself from the decision-making process pertaining to a contract or transaction in which he or she has an interest.

### ***Nomination of Directors***

The Board will consider its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.



The selection of the nominees of the Board is made by the other members of the Board, based on the needs of the Corporation and the qualities required to sit on the Board, including ethical character, integrity and maturity of judgement, the level of experience, their ideas regarding the material aspects of the business, the expertise of the candidates in the fields relevant to the Corporation, the will and ability of the candidates to devote the necessary time to their duties, the Board and its committees, the will of the candidates to serve the Board for numerous consecutive financial periods, and finally, the will of the candidates to refrain from engaging in activities which conflict with the responsibilities and duties of the Director of the Corporation and its Shareholders.

The Corporation may use various sources in order to identify the candidates for the Board, including its own contacts and references from other Directors, Officers, advisors of the Corporation, and executive placement agencies.

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

### ***Compensation***

The Board has the responsibility of evaluating governance, compensation, performance incentives as well as benefits granted to the Corporation's upper management in accordance with their responsibilities and performance. The Board also reviews the amount and method of compensation granted to the Directors. The Board may mandate an external firm in order to assist it during the execution of its mandate. The Board considers time commitment, comparative fees and responsibility in determining compensation. The Board is also in charge of establishing the procedure which must be followed by the Corporation in order for it to comply with the guidelines of the TSXV regarding corporate governance. See "Compensation Discussion and Analysis – Executive Compensation" for additional details.

The Board does not have a compensation committee and the Board as a whole currently performs these functions.

### ***Directorships***

Other than Ray Davies, no Director or proposed Director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction. Ray Davies is a director of Talmora Diamond Inc. and Ditem Explorations Inc.

## **AUDIT COMMITTEE CHARTER**

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities.

The Audit Committee's primary duties and responsibilities are to:

- Review management's identification of principal financial risks and monitor the process to manage such risks.

- Oversee and monitor the Corporation's compliance with legal and regulatory requirements.
- Receive and review the reports of the Audit Committee of any subsidiary with public securities.
- Oversee and monitor the Corporation's accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting and accounting compliance.
- Oversee audits of the Corporation's financial statements.
- Oversee and monitor the qualifications, independence and performance of the Corporation's external auditors and internal auditing department.
- Provide an avenue of communication among the external auditors, management, the internal auditing department; and the Board.
- Report to the Board regularly.

The Audit Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Audit Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibility.

The Corporation's Audit Committee is comprised of Mark Colman (independent), Giuseppe Ciardi (independent) and Ray Davies (independent). Mark Colman is the chairman of the Audit Committee. Under the proposed slate of Directors, the Audit Committee will be comprised of the same individuals. Based on the experience of the Audit Committee members described below, the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

Under the proposed slate of Directors, the Audit Committee will consist of three independent members. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

All the proposed Audit Committee members are financially literate. A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation. From the experience described above, the Corporation believes that these persons have sufficient knowledge and background to actively participate on the Audit Committee.

### **Relevant Education and Experience**

As set out below, each member of the Corporation's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Corporation's most recently completed financial year ended October 31, 2024, the Corporation has not relied on the exemption in Section 2.4 (De Minimis Non-Audit Services) of National Instrument 52-110 *Audit Committees* ("NI 52-110") or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Corporation relied upon the exemption in Section 6.1 (Venture Issuers) of NI 52-110.

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

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

### **External Auditor Service Fees**

The aggregate fees billed by the Corporation's external auditors in each of the last fiscal year for audit fees and other related services are as follows:

Financial Year	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees <sup>(1)</sup> (\$)	All Other Fees (\$)
October 31, 2023	\$26,895	\$nil	\$nil	\$nil
October 31, 2024	\$26,722	\$nil	\$nil	\$nil

Notes:

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

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

The Board monitors the adequacy of information given to Directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board of Directors does not consider that formal assessments would be useful at this stage of the Corporation’s development. The Board conducts informal annual assessments of the Board’s effectiveness, the individual Directors and the Audit Committee. As part of the assessments, the Board may review its mandate and conduct reviews of applicable corporate policies.

## **INDICATION OF OFFICER AND DIRECTORS**

All of the directors and executive officers of the Corporation have indicated that they intend to vote their Common Shares in favour of each of the above resolutions. In addition, unless authority to do so is indicated otherwise, the persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxies in favour of each of the above resolutions.

## **ADDITIONAL INFORMATION**

Financial information is provided in the Corporation’s audited annual financial statements for the financial years ended October 31, 2024 and 2023 and the accompanying management’s discussion and analysis, which are available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Written requests for a copy of the above documents should be directed to the Corporation: c/o Miller Thomson LLP, Scotia Plaza, 40 King St. W., Suite 5800, PO Box 1011, Toronto, Ontario, M5H 3S1, Attention to Tombill Mines Limited: Alexander Lalka.

Additional information concerning the Corporation is also available online at [www.sedarplus.ca](http://www.sedarplus.ca).

## **OTHER MATTERS**

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

## **DIRECTORS' APPROVAL OF INFORMATION CIRCULAR**

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

**DATED** at London, England this 23<sup>rd</sup> day of May, 2025

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Adam Horne*"

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ADAM HORNE  
DIRECTOR

## APPENDIX “A”

### TOMBILL MINES LIMITED

### 2021 STOCK OPTION PLAN

#### ARTICLE 1 - DEFINITIONS

**1.1** When used herein, the following terms shall have the following meanings:

“**Act**” means the *Business Corporations Act* (British Columbia).

“**Affiliate**” has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

“**Arm’s Length**” has the meaning given to that term in the *Income Tax Act* (Canada).

“**Acquisition**” has the meaning given to that term in Section 6.2.

“**Associate**” has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

“**Black Out Period**” means the period during which designated persons cannot trade securities of the Corporation pursuant to any policy of the Corporation respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of an Insider, that Insider, is subject).

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

“**Business Day**” means a day other than a Saturday, Sunday and any other day on which the principal commercial banks in the Province of British Columbia are not open for business during normal banking hours.

“**Change of Control**” means (a) the acquisition by any Person of Shares of rights or options to acquire Shares or any securities which are convertible into Shares or any combination thereof, such that after the completion of such acquisition such Person would be entitled, directly or indirectly, through beneficial ownership or control, to exercise 20% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation, or (b) the sale, exchange or other disposition by the Corporation of all or substantially all of the property or assets of the Corporation.

“**Committee**” means a committee of the members of the Board.

“**Companies**” means the Corporation and any Affiliate of the Corporation and “**Company**” means any one of them.

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

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

**“Consultant Company”** has the meaning given to that term in subsection 1 of Policy 4.4 of the TSXV Corporate Finance Manual.

**“Corporation”** means Tombill Mines Limited.

**“Disability”** means, for any Participant, such Participant has suffered a mental or physical disability which has caused the substantial withdrawal of the Participant’s effective services to the Companies for an aggregate period of six months in any twelve month period, or such other permanent disability of a Participant as determined by the Board.

**“Directors”** means directors, senior officers and Management Company Employees of the Companies to whom stock options can be granted in reliance on a prospectus and registration exemption under applicable securities laws.

**“Discounted Market Price”** has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

**“Disinterested Shareholder Approval”** means that the proposal must be approved by a majority of the votes cast at the shareholders’ meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom shares may be issued pursuant to this Plan, the Persons that hold or will hold the Options in question and their Affiliates and Associates and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval.

**“Effective Date”** means the date the Plan comes into effect as determined by the Board following receipt of all required shareholder and regulatory approvals.

**“Employee”** means:

- (a) an individual who is considered an employee of a Company under the Income Tax Act (Canada) (i.e. for whom income tax and other withholdings must be made at source) or similar legislation in the United States or other jurisdiction;
- (b) an individual who works full time for a Company providing services normally provided by an employee and who is subject to the same control and direction by the

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

- (c) an individual who works for a Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

**“Exchange”** means the TSX Venture Exchange or any other stock exchange on which the shares of the Corporation are listed and posted for trading or quoted.

**“Exchange Hold Period”** has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

**“Exercise Notice”** means a notice in writing in the form attached hereto as **Schedule “C”** signed by the Participant stating the Participant’s intention to exercise a particular Option.

**“Exercise Price”** means the price at which Shares may be purchased pursuant to the exercise of an Option.

**“Exercise Term”** means the period of time during which an Option may be exercised.

**“Grant Date”** means the date on which the Board grants a particular Option to a Participant under the Plan.

**“Insider”** if used in relation to the Corporation, means:

- (d) a director or senior officer of the Corporation;
- (e) a director or senior officer of a Company that is an Insider or Subsidiary of the Corporation;
- (f) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; or
- (g) the Corporation itself if it holds any of its own securities.

**“Investor Relations Activities”** means any activities, by or on behalf of the Corporation or shareholder of the Corporation that promotes or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (h) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation (i) to promote the sale of products or services of the Corporation, or (ii) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;



- (i) activities or communications necessary to comply with the requirements of: (i) applicable securities laws; (ii) TSXV requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;
- (j) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if: (i) the communication is only through the newspaper, magazine or publication, and (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (k) activities or communications that may be otherwise specified by the TSXV.

**“Management Company Employee”** has the meaning given to that term in subsection 1 of Policy 4.4 of the TSXV Corporate Finance Manual.

**“Market Price”** has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

**“Option”** means a right, which may be granted to a Participant pursuant to the terms of this Plan, which allows the Participant to purchase Shares at a set price for a future period of time.

**“Option Agreement”** means a signed written agreement evidencing the terms and conditions upon which an Option is granted under this Plan, substantially in the form attached hereto as Schedule “A” or Schedule “B”, as applicable.

**“Outstanding Issue”** means the aggregate number of Shares outstanding on a non-diluted basis immediately prior to the share issuance in question.

**“Participants”** means those Directors, Employees, Consultants, or Consultant Companies, whose selection to participate in the Plan is approved by the Board.

**“Person”** means an individual, firm, corporation, governmental body or other entity.

**“Plan”** means the Tombill Mines Limited 2021 Stock Option Plan.

**“Retirement”** means the resignation of the Participant from a Company which employed such Participant (or, in the case of a director, resignation from or non-re-election to the Board or the board of directors of a Company) as a result of the Participant attaining the age of 65 years or some other age as is agreed to by the Board.

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

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

**“Subsidiary”** has the meaning given to that term in the Act.

**“Termination of Service”** means, with respect to a Participant, the discontinuance of the Participant’s service relationship with any and all of the Companies, including but not limited to service as an employee of a Company, as a non-employee member of the board of directors of any of the Companies, as an independent contractor performing services for a Company, or as a Consultant to a Company. Except to the extent provided otherwise in an Option Agreement or determined otherwise by the Board, a Termination of Service shall not be deemed to have occurred if the capacity in which the Participant provides service to a Company changes (for example, a change from Consultant status to Employee status) or if the Participant transfers among the Companies, so long as there is no material interruption in the provision of service by the Participant to a Company. The determination of whether a Participant has incurred a Termination of Service shall be made by the Board in its discretion. A Participant shall not be deemed to have incurred a Termination of Service if the Participant is on military leave, sick leave, or other bona fide leave of absence approved by the Employer of 90 days or fewer (or any longer period during which the Participant is guaranteed reemployment by statute or contract). In the event a Participant’s leave of absence exceeds this period, he will be deemed to have incurred a Termination of Service on the day following the expiration date of such period.

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

**“Triggering Event”** means, with respect to a Participant, death, Disability, or Retirement.

**“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**“U.S. Securities Act”** means the *United States Securities Act* of 1933, as amended.

**“U.S. Participant”** means any Participant that is a U.S. Person, provided that a U.S. Participant may not be a Consultant Company unless the Consultant Company is a wholly-owned alter ego of the individual Consultant.

**“U.S. Person”** means a “U.S. person” as defined in Regulation S under the U.S. Securities Act and includes, without limitation, (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; and (d) any trust of which any trustee is a U.S. person.

## **ARTICLE 2 - GENERAL**

**2.1 Purpose:** The purpose of this Plan is to facilitate the recruitment and retention of Participants by the Companies by providing such Participants with an opportunity to acquire Shares and participate in the Corporation’s growth and development.

**2.2 Administration:**

- (a) The Plan shall be administered by the Board. Subject to the terms and conditions of the Plan, the Board shall have the sole and complete authority (i) to approve the selection of Participants, (ii) to grant Options in such form as it shall determine, (iii) to impose such limitations, restrictions and conditions including, without limitation,

vesting conditions and restrictions, upon such Options as it shall deem appropriate, (iv) to accelerate the vesting conditions attaching to any Option (provided that the accelerated vesting of any Options granted to Persons engaged in Investor Relations Activities is subject to approval by the Exchange) (v) to interpret the Plan and to adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan, and (vi) to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan. The Board's determinations and actions within its authority under the Plan shall be conclusive and binding upon the Corporation and all other Persons.

- (b) To the extent permitted by law, the Board may from time to time delegate to a Committee all or any of the powers conferred on the Board under the Plan. In such event, the Committee shall exercise the delegated powers in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of the Plan in this context shall be final and conclusive.

**2.3 Eligible Participants:** Participants shall be selected from Directors (including Management Company Employees), Employees, Consultants and Consultant Companies. In approving this selection, the Board shall consider such factors as it deems relevant, subject to the provisions of the Plan. Except in relation to Consultant Companies, Options may be granted only to an individual or a company that is wholly-owned by an individual who would otherwise be eligible for an option grant and which has submitted all requisite forms to the TSXV (including Form 4F). At the time of each option grant, the Corporation and the Participant represent that the particular Participant is, as applicable, a *bona fide* Director, Management Company Employee, Employee, Consultant, or Consultant Company of a Company, as defined by the rules and policies of the TSXV.

**2.4 Number of Shares Reserved under the Plan:**

- (a) Options may be granted in respect of authorized and unissued Shares provided that, subject to the operation of Section 3.9, the maximum aggregate number of Shares reserved for issuance and which may be purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding Shares as at the date of grant of each Option under the Plan.
- (b) If any Options granted under this Plan shall expire, terminate or be cancelled for any reason without having been exercised in full, any unpurchased Shares to which such Options relate shall be available for the purpose of granting further Options under the Plan.

**2.5 Limitations:** Notwithstanding any other provision of the Plan:

- (a) the aggregate number of Shares reserved for issuance or granted within any 12 month period to any one individual shall not exceed 5% of the Outstanding Issue, unless the Corporation has obtained Disinterested Shareholder Approval;

- (b) the aggregate number of Shares which may be granted within any 12 month period or at any point in time to Insiders shall not exceed 10% of the Outstanding Issue, unless the Corporation has obtained Disinterested Shareholder Approval;
- (c) the aggregate number of Shares which may be granted within any 12 month period to any one Consultant is limited to 2% of the Outstanding Issue;
- (d) the aggregate number of Shares which may be granted within any 12 month period to Persons employed to provide Investor Relations Activities is limited to 2% of the Outstanding Issue, and are subject to the following additional limitations:
  - (i) options issued to Persons providing Investor Relations Activities shall vest in stages over 12 months with no more than 25% of the options vesting in any three month period;
  - (ii) the Board shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all optionees performing Investor Relations Activities; and
  - (iii) the Corporation shall ensure that a statutory exemption for the issuance of securities to a particular Participant is available or obtain a discretionary exemption from the applicable securities regulatory authority.

**2.6 Option Agreements:** All grants of Options under the Plan shall be evidenced by an Option Agreement. The Option Agreement shall be subject to the applicable provisions of the Plan and shall set out the Exercise Term in addition to such other provisions as are required or permitted by the Plan or which the Board may direct. Any officer of the Corporation is authorized and empowered to execute on behalf of the Corporation any Option Agreements to be delivered to the Participants from time to time as designated by the Board.

**2.7 Non-Assignability and Non-Transferability:**

- (a) Options granted under the Plan may only be exercised by a Participant personally and no assignment, transfer, pledge or encumbrance of Options, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such Options whatsoever in any assignee, transferee, pledgee or encumbrancer, but immediately upon any assignment, transfer, pledge or encumbrance, or any attempt to make the same, such Options shall terminate and be of no further effect.
- (b) Notwithstanding the provisions of Subsection 2.7(a) but subject to Section 3.7, in the event that a Participant dies prior to such Participant's Options having been exercised at any time or from time to time, such Options may, to the extent such Options have vested and subject to the terms of the Plan, be exercised until the first anniversary of the Participant's death by the Person or Persons to whom the Participant's rights under the Option pass by will or applicable law, or if no Person has such right, by the Participant's executors or administrators.

## ARTICLE 3 - SHARE OPTIONS

**3.1 Award of Options:** The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, award Options for Shares to any Participant and the Corporation shall enter into an Option Agreement with each Participant.

**3.2 Exercise Term:**

- (a) Options granted to Participants may only be exercisable by the Participant if such Options have vested.
- (b) Each vested Option may be exercised at any time or from time to time, in whole or in part for up to the total number of Shares to which it is then exercisable provided that no fractional shares may be purchased or issued hereunder.
- (c) Subject to Sections 3.6, 3.7 and 3.9, the maximum term during which Options may be exercised shall be determined by the Board, but in no event shall the Exercise Term of an Option exceed ten years from its Grant Date.
- (d) Subject to Subsection (a), the provisions of the Plan and the provisions of the Option Agreement, Options may be exercised by means of giving an Exercise Notice addressed to the Corporation.
- (e) Should the Option Period for an Option expire during a Black Out Period, such Option Period shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.3, the ten Business Day period referred to in this Subsection f may not be extended by the Board.
- (f) At the time an Option is granted, the Board may fix such vesting period and conditions for the Option as it may, in its sole discretion, determine to be appropriate. In the event an Option Agreement does not specify a vesting period or conditions, such Option shall vest over time as follows:

<b>Vesting Date</b>	<b>Percentage of Shares vesting on date</b>	<b>Total percentage of Shares vested on date</b>
Date of grant	0%	0%
Date which is one year after the date of grant	33.33%	33.33%
Date which is two years after the date of grant	33.33%	66.66%
Date which is three years after the date of grant	33.34%	100.00%

**3.3 Exercise Price:**

- (a) The Exercise Price of any Option for a Share shall be a price fixed for such Option by the Committee or the Board, as applicable, upon the grant of each such Option, provided that such Exercise Price shall not be lower than the Discounted Market Price at the time of the Grant. Where the Exercise Price is based on the Discounted Market Price or is otherwise subject to an Exchange Hold Period pursuant to the TSXV Corporate Finance Manual, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period shall be subject to a hold period and shall bear the following legend:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL ● [date which is four months and one day after the Grant Date]

- (b) If the Corporation proposes to reduce the Exercise Price of Options or extend the Exercise Term of Options granted to a Participant who is an Insider of the Corporation at the time of the proposed price reduction, such reduction in price shall not be effective until Disinterested Shareholder Approval has been obtained in respect of the reduction in Exercise Price.

**3.4 Payment of Exercise Price:** The Exercise Price shall be fully paid in cash at the time of exercise. No Shares shall be issued until full payment has been received therefor. As soon as practicable after receipt of any Exercise Notice and full payment, the Corporation shall issue in the name of the eligible Participant a certificate or certificates representing the Shares in respect of which an Option has been exercised.

**3.5 Exercise:** A Participant may only exercise an Option if such Participant has duly executed and delivered an Exercise Notice to the Corporation.

**3.6 Termination of Employment:** Subject to the discretion of the Board and provided that in no event shall the Exercise Term of an Option exceed one year from the date of termination contemplated in this Section 3.6, where a Participant ceases to be a Director, Officer, Employee or Consultant of the Corporation for any reason other than as contemplated in Section 3.7, each Option granted to such Participant that has then vested may be exercised by such Participant at any time within the Exercise Term or the period of 90 days from the termination date, whichever is shorter (subject to the provisions of Subsection f and the provisions of the relevant Option Agreement), and all Options granted to such Participant that have not then vested shall immediately terminate. Notwithstanding the foregoing, all unexercised Options granted to a Participant who is terminated “with cause” shall terminate immediately upon the termination date.

**3.7 Death or Disability:** Subject to the discretion of the Board and provided that in no event shall the Exercise Term of an Option exceed one year from the date of the event contemplated in this Section 3.7, in the event of the death or Disability of a Participant, all Options which have vested at the date of death or Disability may be exercised by such Participant’s legal

personal representative at any time within one year from the date of death or Disability, as the case may be, (subject to the provisions of Subsection 3.2 (e) and the provisions of the relevant Option Agreement), and all Options granted to such Participant that have not then vested shall immediately terminate.

**3.8 Withholding Taxes:** If the Corporation in its discretion determines that it is obligated to withhold any tax in connection with the granting or exercise of any Option, or in connection with the transfer of the Shares acquired pursuant to such Option, the Participant hereby agrees that the Corporation may withhold from the Participant's salary or other remuneration the appropriate amount of tax. At the discretion of the Corporation, the amount required to be withheld may be withheld in cash from such salary or other remuneration or in kind from the Shares otherwise deliverable to such Participant on exercise of such Option. Such Participant further agrees that if the Corporation does not withhold an amount from such Participant's salary or other remuneration sufficient to satisfy the withholding obligation of the Corporation, such Participant will make reimbursement on demand, in cash, for the amount underwithheld.

**3.9 Exercise Upon Change of Control:**

- (a) In the event that a Change of Control has occurred, each outstanding Option shall immediately become fully vested and may be exercised in whole or in part by the Participant, subject to Exchange approval in the case of Options held by Persons engaged in Investor Relations Activities.
- (b) In the event that the Corporation's shareholders receive a proposal that would result in a Change of Control (a "**Take-over Proposal**"), each outstanding Option shall become fully vested and may be exercised in whole or in part (the "**Take-over Acceleration Right**"), subject to Exchange approval in the case of Options held by Persons engaged in Investor Relations Activities. The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth (10<sup>th</sup>) day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve. However, in no circumstances shall the operation of this Section 3.9 extend the expiry date of such Option beyond the ten year period prescribed by Subsection d.
- (c) If a Participant elects to exercise an Option to purchase Common Shares following a Change of Control resulting from the merger or consolidation of the Corporation with any other corporation, whether by amalgamation, plan of arrangement or otherwise, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Common Shares of the Corporation to which he was theretofore entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such merger or consolidation if, on the effective date thereof, he had been the registered holder of the number of Common Shares of the Corporation to which he was theretofore entitled to purchase upon exercise of such Options.



## ARTICLE 4 - REORGANIZATION OF THE COMPANY

- 4.1 General:** The existence of any Options shall not affect in any way the right or power of a Company or its respective shareholders to make or authorize any adjustment, recapitalization, reorganization or any other change in a Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Companies or to create or issue any shares of any class or other securities of the Companies or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Companies or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of similar character or otherwise.
- 4.2 Reorganization of Capital:** In the event of a subdivision or consolidation of the Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend which is in lieu of a cash dividend), or any other change in the capitalization of the Corporation which, in the opinion of the Board, would warrant an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options and/or an adjustment to the Exercise Price thereof in order to preserve proportionately the rights and obligations of Participants, such adjustment shall be made as may be equitable and appropriate. Any adjustments made to the outstanding Options pursuant to this Section 4.2, other than an adjustment made pursuant to a consolidation or stock split, are subject to the prior approval of the Exchange.
- 4.3 Other Events Affecting the Corporation:** In addition to the provisions of Article 6 hereof, in the event of an amalgamation, combination, merger or other reorganization involving the Corporation, by exchange of shares of any class, by sale or lease of assets, or otherwise, which in the opinion of the Board warrants an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options and/or an adjustment to the Exercise Price thereof in order to preserve proportionately the rights and obligations of Participants, such adjustments shall be made as may be equitable and appropriate. Any adjustments made to the outstanding Options pursuant to this Section 4.3 are subject to the prior approval of the Exchange.
- 4.4 Issue by the Corporation of Additional Shares:** Except as expressly provided in this Article 4, the issue by the Corporation of shares of any class, or securities convertible into shares of any class, for money, services or property either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares which may be acquired on the exercise of any outstanding Options or the Exercise Price under such Options.

## ARTICLE 5 - U.S. PARTICIPANTS

- 5.1 U.S. Participants:**
- (a) Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be acquired pursuant to the exercise of Options have been registered under the U.S. Securities Act, or under any securities law of any state of



the United States. Accordingly, any U.S. Participant who is issued Shares or granted an Option shall represent, warrant, acknowledge and agree that:

- (i) the U.S. Participant is acquiring the Option and any Shares acquired upon the exercise of such Option as principal and for the account of the U.S. Participant;
- (ii) in granting the Option and issuing the Shares to the U.S. Participant upon exercise of such Option, the Corporation is relying on the representations and warranties of the U.S. Participant to support the conclusion of the Corporation that the granting of the Option and the issue of Shares upon exercise of such Option do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;
- (iii) each certificate representing Shares issued upon exercise of such Option shall bear the following legend:

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

provided, however, that if the Shares are being sold under clause (B) above, at a time when the Corporation is a “foreign issuer” as defined in Rule 902 of Regulation S under the U.S. Securities Act, the legend set forth above may be removed by providing a declaration to the Corporation and its registrar and transfer agent in the form set forth below or such other evidence of exemption as the Corporation or its registrar and transfer agent may from time to time prescribe (which may include an opinion satisfactory to the Corporation and its registrar and transfer agent), to the effect that the sale of the Shares is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act:

“The undersigned (a) acknowledges that the sale of the securities of Tombill Mines Limited (the “**Corporation**”) to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States

Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (b) certifies that (1) the undersigned is not an “affiliate” of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities of the Corporation and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.”

provided further, that if any of the Shares are being sold pursuant to Rule 144 of the U.S. Securities Act and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation’s registrar and transfer agent of an opinion satisfactory to the Corporation and its registrar and transfer agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

- (iv) other than as contemplated in the preceding subparagraph, prior to making any disposition of any Shares acquired pursuant to the Plan which might be subject to the requirements of the U.S. Securities Act, the U.S. Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;
- (v) other than as contemplated in this Section 5.1, the U.S. Participant will not attempt to effect any disposition of the Shares owned by the U.S. Participant and acquired pursuant to the Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S.

Securities Act and then will only dispose of such Shares in the manner so proposed;

- (vi) the Corporation may place a notation on the records of the Corporation to the effect that none of the Shares acquired by the U.S. Participant pursuant to the Plan shall be transferred unless the provisions of the Plan have been complied with; and
- (vii) the effect of these restrictions on the disposition of the Shares acquired by a U.S. Participant pursuant to the Plan is such that the U.S. Participant may not be able to sell or otherwise dispose of such Shares for a considerable length of time, other than as contemplated in this Section 5.1.

## ARTICLE 6 - CORPORATE TRANSACTIONS

- 6.1 Liquidation; Dissolution:** In the event of a proposed liquidation or dissolution of the Corporation, the Board may, upon written notice to the Participants, provide that all of the then unexercised Options will (a) become exercisable in full as of a specified time prior to the effective date of such liquidation or dissolution, and (b) terminate effective upon such liquidation or dissolution, except to the extent exercised before such effective date. The Board may specify the effect of a liquidation or dissolution on any Option in the Option Agreement.
- 6.2 Consolidation:** Notwithstanding Section 3.9, if the Corporation is to be consolidated with or acquired by another entity in a merger, sale of all or substantially all of the Corporation's assets, sale of a majority of the voting power of the stock of the Company then outstanding, or otherwise (an "**Acquisition**"), subject to prior approval of the TSXV, the Board may, as to outstanding Options, either (a) make appropriate provisions for the continuation of all such Options (or substitution of equivalent options of the acquiring or surviving corporation), with appropriate adjustments, on an equitable basis, to the number and kind of shares and prices for such Options; (b) upon written notice to the Participants, provide that all Options must be exercised, to the extent then exercisable, within a specified number of days of the date of such notice, at the end of which period the Options will terminate; or (c) terminate all Options in exchange for a cash payment (or payment in such other form of consideration to be received by the holders of Shares in such merger) equal to the excess of the Fair Market Value of the Shares subject to such Options (to the extent then exercisable or, at the discretion of the Committee, all Options being made fully exercisable for purposes of this Section 6.2) over the Exercise Price thereof.
- 6.3 Assumption of Options by the Corporation:** Subject to prior approval of the TSXV, the Corporation, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (a) granting an Option under this Plan in substitution of such other company's option, or (b) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an option granted by another company, the terms and conditions of such option will remain unchanged

except that the Exercise Price and the number and nature of shares issuable upon exercise of any such option will be adjusted to the extent deemed necessary by the Board. In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted number of Shares subject to the Option and Exercise Price.

## **ARTICLE 7 - MISCELLANEOUS PROVISIONS**

- 7.1 Rights of Participant:** The Plan shall not give any individual the right to be employed by or be a director of a Company or to continue to be employed by or continue to be a director of a Company. No Participant shall have any rights as a shareholder of the Corporation in respect of Shares issuable on the exercise of any Option until the allotment and issuance to the Participant of such Shares.
- 7.2 Regulatory Acceptances:**
- (a) The Plan is subject to the ratification by the shareholders of the Corporation to be effected by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance for filing by the TSXV. The Board is authorized to amend the text hereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities, provided that no such amendment will in any way derogate from the rights held by Participants holding Options (vested or unvested) at the time thereof without the consent of such Participants.
  - (b) The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to the acceptance for filing thereof by the Exchange. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Corporation to issue such Shares shall terminate and any exercise price for an Option paid to the Corporation shall be returned to the Participant forthwith without interest or deduction.
- 7.3 Amendment or Discontinuance:** Subject to the approval of the Exchange and shareholder approval, where applicable, The Board may, at any time or from time to time, amend, suspend or terminate the Plan or any provisions thereof in such respects as it, in its discretion, may determine appropriate provided, however, that no amendment, suspension or termination of the Plan shall, without the consent of any Participant or such Participant's legal personal representatives, as applicable, alter or impair any rights or obligations arising from any Option previously granted to a Participant under the Plan.
- 7.4 Governing Law:** This Plan shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein without regard to conflict of laws principles, and the parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.
- 7.5 Compliance with Applicable Law:** If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Corporation or the Plan, then such provision shall be

deemed to be amended to the extent required to bring such provision into compliance therewith.

**7.6 Gender and Number:** Words importing the singular include the plural and vice versa; and words importing gender include all genders.

**7.7 Term of the Plan:**

- (a) The Plan shall be effective on the Effective Date determined by the Board, subject to its approval by the shareholders of the Corporation and acceptance for filing by the TSXV pursuant to Section 7.2 hereof.
- (b) The Plan shall be effective until terminated by the Board pursuant to Section 7.3 hereof.

## SCHEDULE "A" TO APPENDIX "A"

### STOCK OPTION PLAN - OPTION AGREEMENT FOR PARTICIPANTS OUTSIDE THE UNITED STATES

This Option Agreement is entered into pursuant to the provisions of the Stock Option Plan (the "Plan") of Tombill Mines Limited (the "Corporation") and evidences that \_\_\_\_\_ is the holder (the "Option Holder") of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Corporation at a purchase price of Cdn.\$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the Grant Date of \_\_\_\_\_, 20 \_\_\_\_, ["Grant Date"] through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on \_\_\_\_\_, 20 \_\_\_\_, [the "Expiry Date"].

The Option holder hereby represents and warrants to the Company that: (1) the Options have not been offered to the Option Holder in the United States, and the Option Holder was not in the United States when the Options were granted; and (2) the Option Holder is not a U.S. Person and the Option Holder is not holding the Options on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person.

To exercise this Option, the Option Holder must deliver to the Corporation, prior to the Expiry Time on the Expiry Date, an Exercise Notice in the form attached hereto as Exhibit "1", together with the original copy of this Option Agreement and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Agreement and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Agreement is entered into for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Exercise Price is a Discounted Market Price (as such term is defined in the Plan), any share certificates issued pursuant to an exercise of such Option before ● [date four months and one day after Grant Date] shall be subject to a hold period and shall bear the legend set forth in Section 3.3 of the Plan.

The Options and the Shares issuable upon exercise of the Options have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to a U.S. Person without registration under the U.S. Securities Act and compliance with the securities laws of all applicable states, or compliance with the requirements of an exemption therefrom. If the Option Holder is a resident of the United States or a U.S. Person at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the transferability thereof, such legend to be substantially in the form set forth in Section (iii) of the Plan.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the

transferability thereof, such legend to be substantially in the form set forth in Section (iii) of the Plan.

This Option was granted to the Option Holder in his, her or its capacity as a *bona fide* \_\_\_\_\_  
\_\_\_\_\_ of the Corporation or the Corporation's Affiliate, \_\_\_\_\_.

**TOMBILL MINES LIMITED**

Per:

\_\_\_\_\_  
Authorized Signing Officer

The Option Holder acknowledges receipt of a copy of the Plan and hereby represents, warrants, acknowledges and agrees as set forth in Subsections 1.1(c)(i) through 1.1(c)(vii) of the Plan, and also represents and warrants to the Corporation that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Corporation on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date Signed

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Address

## **OPTION AGREEMENT – SCHEDULE**

The additional terms and conditions attached to the Option represented by this Option Agreement are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

- (a)      ● Shares (●%) will vest and be exercisable on or after the Grant Date;
- (b)      ● additional Shares (●%) will vest and be exercisable on or after ● [date];
- (c)      ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and
- (d)      ● additional Shares (●%) will vest and be exercisable on or after ● [date].

Unless otherwise determined by the Board, the Options will terminate in accordance with Section 3.6 and Section 3.5 of the Plan.



## SCHEDULE "B" TO APPENDIX "A"

### STOCK OPTION PLAN – OPTION AGREEMENT FOR U.S. PARTICIPANTS

This Option Agreement is entered into pursuant to the provisions of the Stock Option Plan (the "Plan") of Tombill Mining Inc. (the "Corporation") and evidences that \_\_\_\_\_ is the holder (the "Option Holder") of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Corporation at a purchase price of Cdn. \$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the Grant Date of \_\_\_\_\_, 20\_\_\_\_, ["Grant Date"] through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on \_\_\_\_\_, 20\_\_\_\_, [the "Expiry Date"].

To exercise this Option, the Option Holder must deliver to the Corporation, prior to the Expiry Time on the Expiry Date, an Exercise Notice in the form attached hereto as Exhibit "1", together with the original copy of this Option Agreement and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Agreement and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Agreement is entered into for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Exercise Price is a Discounted Market Price (as such term is defined in the Plan), any share certificates issued pursuant to an exercise of such Option before ● [date four months and one day after Grant Date] shall be subject to a hold period and shall bear the legend set forth in Section 3.3 of the Plan.

The Options and the Shares issuable upon exercise of the Options have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to a U.S. Person without registration under the U.S. Securities Act and compliance with the securities laws of all applicable states, or compliance with the requirements of an exemption therefrom. If the Option Holder is a resident of the United States or a U.S. Person at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the transferability thereof, such legend to be substantially in the form set forth in Section (c)(iii) of the Plan.

If the Option Holder is a resident of California, it represents and warrants that it is an "accredited investor", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, and acknowledges that it must be an "accredited investor" at the time of exercise of the Options or provide evidence to the Corporation in a form satisfactory to the Corporation that the Shares may be issued without registration under the applicable securities laws of the state of California.

This Option was granted to the Option Holder in his, her or its capacity as a *bona fide* \_\_\_\_\_ of the Corporation or the Corporation's Affiliate, \_\_\_\_\_.

**TOMBILL MINES LIMITED**

Per:

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Authorized Signing Officer

The Option Holder acknowledges receipt of a copy of the Plan and hereby represents, warrants, acknowledges and agrees as set forth in Subsections 1.1(c)(i) through 1.1(c)(vii) of the Plan, and also represents and warrants to the Corporation that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Corporation on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

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Signature

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Date Signed

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Print Name

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Address

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## **OPTION AGREEMENT – SCHEDULE**

The additional terms and conditions attached to the Option represented by this Option Agreement are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

- (e)      ● Shares (●%) will vest and be exercisable on or after the Grant Date;
- (f)      ● additional Shares (●%) will vest and be exercisable on or after ● [date];
- (g)      ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and
- (h)      ● additional Shares (●%) will vest and be exercisable on or after ● [date].

Unless otherwise determined by the Board, the Options will terminate in accordance with Section 3.6 and Section 3.5 of the Plan.

**SCHEDULE "C" TO APPENDIX "A"**

**NOTICE OF EXERCISE**

**TO:                      TOMBILL MINES LIMITED**

**ATTENTION:         SECRETARY**

The undersigned Option Holder or his or her legal personal representative(s) permitted under the Tombill Mines Limited stock option plan, as same may be amended from time to time, (the "**Plan**") hereby irrevocably elects to exercise the Option for the number of Shares as set forth below:

Number of Options to be Exercised: \_\_\_\_\_

Exercise Price per Share: \_\_\_\_\_

Aggregate Exercise Price: \_\_\_\_\_

and hereby tenders a certified cheque or bank draft for such aggregate exercise price, and directs such Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

The undersigned Option Holder hereby represents, warrants and certifies to Tombill Mines Limited (the "**Corporation**") as follows (one (only) of the following must be checked):

- A.    ☐    (i) The Shares issuable upon exercise of the Option have not been offered to the Option Holder in the United States; (ii) the Option Holder was not in the United States at the time of exercise of the Option for the Shares; and (iii) the Option Holder is not, and has not been at any time at or after the date of grant of the Option, a U.S. Person and the Option Holder is not purchasing the Shares on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person or for resale in the United States.
- B.    ☐    (i) The Shares issuable upon exercise of the Option were offered to the Option Holder in the United States, (ii) the Option Holder was in the United States at the time of exercise of the Option for the Shares; or (iii) the Option Holder is, or has been at some time at or after the date of grant of the Option, a U.S. Person or the Option Holder is purchasing the Shares on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person or for resale in the United States.

The undersigned holder understands that unless Box A above is checked, the certificate representing the Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available. "U.S. Person" and "United States" are as defined in Regulation S under the U.S. Securities Act of 1933, as

