

TERRA BALCANICA RESOURCES CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF
VOTING SECURITYHOLDERS**

TO BE HELD ON AUGUST 28, 2025

MANAGEMENT INFORMATION CIRCULAR
As at July 21, 2025, except as otherwise indicated



TERRA BALCANICA RESOURCES CORP.

1100 – 1111 Melville St.

Vancouver, BC V6E 3V6

NOTICE OF ANNUAL AND SPECIAL MEETING

AUGUST 28, 2025

TO THE VOTING SECURITYHOLDERS:

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of the holders (each, a “**Voting Securityholder**” or “**Shareholder**”) of common shares (the “**Common Shares**”) of Terra Balcanica Resources Corp. (the “**Company**”) will be held on August 28, 2025 at the hour of 10:00 a.m. (Pacific time) at Suite 1100, 1111 Melville St., Vancouver, BC for the following purposes, namely:

1. to receive the audited financial statements of the Company for the financial year ended January 31, 2025, together with the auditor report thereon;
2. to appoint Kreston GTA LLP as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration;
3. to determine the number of directors of the Company at five;
4. to elect five directors of the Company;
5. to consider and, if deemed advisable, to pass an ordinary resolution approving the Company’s Omnibus Equity Compensation Plan, as more particularly described in the accompanying Circular under the heading “Particulars of Other Matters to be Acted Upon – Omnibus Equity Compensation Plan”;
6. to consider and, if deemed advisable, to pass a special resolution approving the Amendment to the Company’s Articles, as more particularly described in the accompanying Circular under the heading “Particulars of Other Matters to be Acted Upon – Approval of Amendment to Articles”; and
7. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Company (the “Board”) unanimously recommends that the Voting Securityholders vote FOR all of the matters to be considered at the Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions.

Accompanying this Notice of Meeting are an Information Circular and a form of proxy (or a voting instruction form if you hold Common Shares through a broker or other intermediary). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

Only Voting Securityholders of record at the close of business on July 21, 2025 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Voting Securityholders may attend the Meeting in person or may be represented at the Meeting by proxy. Voting Securityholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Corporate Secretary of the Company, c/o Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com prior to 10:00 a.m., Pacific time, on August 26, 2025 being at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) or postponement(s) thereof. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxy holder need not be a shareholder of the Company.

YOU ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT YOUR RISK.

DATED at Vancouver, BC, the 21st day of July, 2025

By Order of the Board of Directors

“Aleksandar Miskovic”

President, CEO and Director

TERRA BALCANICA RESOURCES CORP.

Annual General and Special Meeting of Voting Securityholders to be held on August 28, 2025

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Terra Balcanica Resources Corp. (the “**Company**”) for use at the Meeting of the Voting Securityholders. The Company will be hosting its Meeting in person at Suite 1100, 1111 Melville Street, Vancouver, BC. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by any member of the Board, officers and regular employees of the Company, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Company.

Appointment of Proxy holders

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Voting Securityholder who appoints them. A Voting Securityholder has the right to designate a person (whom need not be a Voting Securityholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by crossing out the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Voting Securityholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Voting Securityholder’s common shares in the capital of the Company (the “**Common Shares**”) are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Voting Securityholder, or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

The persons named in the Instrument of Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Instrument of Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Instrument of Proxy will vote the Common Shares represented by the Instrument of Proxy for the approval of such matter.

A proxy will not be valid unless it is deposited with our transfer agent Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 am (Pacific Time) on August 26, 2025 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

Revocability of Proxy.

A Voting Securityholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted

by law, a proxy may be revoked by depositing an instrument in writing executed by the Voting Securityholder or by his or her authorized attorney in writing, or, if the Voting Securityholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company or c/o Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or www.investorvote.com at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof. In addition, a proxy may be revoked by the Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

Advice to Beneficial Securityholder

The information set forth in this section is of significant importance to many Voting Securityholders, as a substantial number of Voting Securityholders do not hold Common Shares in their own name. Voting Securityholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in the Information Circular as “**Beneficial Securityholders**”) should note that only proxies deposited by Voting Securityholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Securityholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Voting Securityholder’s name. Such Common Shares will more likely be registered under the name of the Voting Securityholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Securityholder.

Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Securityholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Securityholders in advance of Voting Securityholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Securityholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Securityholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Voting Securityholders by the Company. However, its purpose is limited to instructing the registered Voting Securityholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Securityholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Securityholders and asks such Beneficial Securityholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Securityholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Securityholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Securityholder may attend the Meeting as proxy holder for the registered Voting Securityholder and vote the Common Shares in that capacity. **A Beneficial Securityholder who wishes to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Voting Securityholder should enter its own name in the blank space on the form of proxy provided and return the same to its broker (or the broker’s agent) in accordance with the instructions provided**

by such broker.

Beneficial Securityholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Beneficial Securityholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

The Company is taking advantage of NI 54-101 which permits the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form from Computershare. The voting instruction form is to be completed and returned to Computershare in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the voting instruction form. Computershare tabulates the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those voting instruction forms.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

These Beneficial Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its transfer agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All reference to Voting Securityholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Voting Securityholders unless specifically stated otherwise.

Notice to Shareholders in the United States

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

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

Voting of Proxies and Exercise of Discretion by Proxy holders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such instructions. The management designees named in the accompanying Instrument of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Voting Securityholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted “FOR” the proposed resolutions at the Meetings. The accompanying Instrument of Proxy confers discretionary authority upon the persons named therein with**

respect to amendments of or variations to the matters identified in the accompanying Notice of Meeting and with respect to other matters that may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Information Circular, the management of the Company knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who has held such a position since the beginning of the Company's last financial year or any proposed nominee for election as a director of the Company, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting of Common Shares – General

The record date for the determination of Voting Securityholders entitled to receive notice of and to vote at the Meeting is July 21, 2025 (the “**Record Date**”). Only Voting Securityholders whose names are entered in the Company's register of Voting Securityholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. On the Record Date, 60,614,948 Common Shares were issued and outstanding as fully paid and non-assessable, each carrying the right to one vote.

Except as may be otherwise indicated herein, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Company, as at the date hereof, no single Voting Securityholder beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the votes attached to the Common Shares of the Company.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company must disclose its approach to corporate governance which is as follows:

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

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

The Board currently consists of five directors: Brandon Bonifacio, Giulio Bonifacio, Aleksandar Ilic, Aleksandar Miskovic and Kim Oishi.

Brandon Bonifacio, Giulio Bonifacio and Kim Oishi are independent directors, as defined in NI 58-101 and National Instrument 52-110 – Audit Committees (“NI 52-110”). Dr. Miskovic, as President and CEO of the Company, is an executive officer of the Company and, therefore, not independent. Mr. Ilic is also not considered independent, by virtue of his arrangements through his wholly owned entity, Rockstone Group d.o.o Kac, which has contractual arrangements, including royalties, in respect of each of the Ceovishte mineral exploration project.

The Board meets for formal board meetings periodically on an ad hoc basis during the year on an as needed basis to review and discuss the Company’s business activities, to consider and, if thought fit, to approve matters presented to the Board for approval and to provide guidance to management. In general, management consults with the Board when deemed appropriate to keep the Board informed regarding the Company’s affairs. The Board facilitates the exercise of independent supervision over management through these various meetings.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

The directors do not hold meetings at which non-independent directors and members of management are not in attendance. However, the Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and are able to meet at any time without the non-independent directors being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

Directorships

Name	Name and Jurisdictions of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
Brandon Bonifacio	Nevgold Corp. (British Columbia)	TSX-V	President, CEO and Director	2021 to current
	Aero Energy Ltd. (British Columbia)	TSX-V	Director	2020 to current
	Cavalry Capital Corp. (British Columbia)	TSX-V	Director	2022 to current
	Faction Investment Group Corp. (British Columbia)	TSX-V	Director	2022 to current
Giulio T. Bonifacio	Nevgold Corp. (British Columbia)	TSX-V	Non-Executive Chair and Director	2021 to current
	Alta Copper Corp. (British Columbia)	TSX	President, CEO and Director	2020 to current
	Earthworks Industries Inc. (British Columbia)	TSX-V	Director	2024 to current

Name	Name and Jurisdictions of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
	Cavalry Capital Corp. (British Columbia)	TSX-V	Director	2022 to current
Kim Oishi	Datable Technology Corporation (formerly 3TL Technologies Corp.)	TSX-V	Chairman of the Board, and Director	2011 to current
	Valencia Capital Inc.	TSX-V	Officer	2020 to current
	Xcite Resources Inc.	CSE	Director	2021 to current

Orientation and Continuing Education

The Board ensures that each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation of the nature and operations of the Company's business will be necessary and relevant to each new director. All new directors receive a comprehensive orientation regarding the role of the Board, its committees and its directors and the nature and operation of the Company.

The Board takes the following measures to provide continuing education for its directors in order for them to maintain the skill and knowledge necessary to meet their obligation as directors:

- (a) The Company has not developed an official orientation or training program for new directors, but they are encouraged to communicate with other directors, officers and employees as needed. New directors will have the opportunity to become familiar with the Company with full access to records, meeting with the auditors and various technical consultants. Orientation activities are tailored to the needs and expertise of each director and the overall needs of the Board. The Company does not have a formal program of continuing education for its directors, but encourages its directors to attend continuing education seminars at the Company's expense, subject to prior approval by management. The Company also liaises with its legal counsel and auditors to keep apprised of any developments and material changes to corporate governance and reporting policies affecting the Company and make the directors aware of any such developments and changes; and
- (b) in addition to regularly reporting, there is normally a technical presentation at Board meetings focusing on either a particular property or a summary of various properties. The question-and-answer portions of these presentations are a valuable learning resource for the non-technical directors.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics for its directors, officers, employees and consultants. The Board must comply with the conflict-of-interest provisions of the *BCBCA*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transaction and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board has not appointed a nominating committee as the Board fulfills these functions. In order to identify new candidates for nomination to the Board, the Board considers the advice and input of the entire Board and outside advisors regarding:

- (a) the appropriate size of Board, the necessary competencies and skills of the Board as a whole and the competencies and skills of each director individually; and
- (b) the identification and recommendation of new individuals qualified to become a new Board

member. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The Board as a whole currently determines the compensation for the Company's CEO on the basis of what, as a whole, the Board feels is suitable, primarily by comparison of the remuneration paid by other reporting issuers that the Board feels are within the same business of the Company. See "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*".

Other Board Committees

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

Assessments

The entire Board will evaluate the effectiveness of the Board, its committees and individual directors. To facilitate this evaluation, each committee will conduct an annual assessment of its performance, consisting of a review of its charter, its performance as a whole and the performance of individual committee members.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee

The Company is required to have an audit committee. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Company's auditor.

Audit Committee Charter

The Audit Committee Charter is attached as Schedule A.

Composition of Audit Committee

The following are the current members of the Audit Committee:

Brandon Bonifacio	Independent	Financially literate ⁽¹⁾
Giulio T. Bonifacio	Independent	Financially literate ⁽¹⁾
Kim Oishi	Independent	Financially literate ⁽¹⁾

(1) As defined by NI 52-110.

Relevant Education and Experience

Giulio T. Bonifacio – Non-Executive Chairman and Director

Mr. Giulio T. Bonifacio is a Chartered Professional Accountant with over 35 years of experience in senior executive roles in the mining industry. Mr. Bonifacio has led and directed efforts in several transactions inclusive of corporate mergers and financings at every stage of development from exploration, engineering, permitting and construction.

Brandon Bonifacio - Director

Mr. Bonifacio is a mining executive with expertise in project development, mergers and acquisitions, and project evaluations with over 10 years of experience. Mr. Bonifacio is currently President and CEO of Nevgold Corp., an exploration and development company listed on the TSX-V. He was the finance director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) in the Maricunga Region, Chile and a member of the corporate development team at Goldcorp Inc. (now Newmont Corporation). Mr. Bonifacio holds a MSc - Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce - Finance from the University of British Columbia.

Kim Oishi – Director

Mr. Oishi has over 20 years of experience in financing and advising growth companies and has served in senior management and board positions on a number of public and private companies. Mr. Oishi is the founder and President of Grand Rock Capital Inc., a company that invests in growth companies and provides consulting services regarding capital markets, corporate finance, investor relations, business development, mergers and acquisitions for companies listed on the Toronto Stock Exchange. Until February 2019 Mr. Oishi served as a director and the Chair of corporate governance & disclosure committee for Integrity Gaming Corp. (formerly, Poydras Gaming Finance Corp.) (TSXV: DAC) and currently serves as Chairman of the Board for Datable Technology Corporation (formerly 3TL Technologies Corp.) (TSXV: IGAM). Mr. Oishi has been the Chief Marketing Officer of Valencia Capital Inc. since June 2019. Mr. Oishi obtained a Bachelor of Science degree (Biochemistry) from the University of British Columbia in 1989 and a Master of Business Administration degree from the University of British Columbia in 1993.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110, and, as such, is relying on the exemption in section 6.1 of NI 52-110 from the requirement to comply with the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

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 Company's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Nature of Services	Fees Paid to Kreston GTA LLP in Fiscal Year Ended January 31, 2025	Fees Paid to Kreston GTA LLP in Fiscal Year Ended January 31, 2024
Audit Fees ⁽¹⁾	\$47,250	\$44,100
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$47,250	\$44,100

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control

reviews and audit or attest services not required by legislation or regulation.

- (3) “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.
- (4) “All Other Fees” include all other non-audit services.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V, Statement of Executive Compensation – Venture Issuers (“**Form 51-102F6V**”).

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer. As set out herein, “**Named Executive Officer**” or “**NEO**” means (a) the Chief Executive Officer (“**CEO**”); (b) the Chief Financial Officer (“**CFO**”); (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer and was not acting in a similar capacity, at the end of that financial year.

During the most recently completed financial year ended January 31, 2025, Aleksandar Mišković, CEO, and Stephen Brohman, CFO, are the only current NEOs of the Company for the purposes of the following disclosure.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each Named Executive Officer and director during the financial years ended January 31, 2024 and 2025:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Aleksandar Miskovic⁽¹⁾ CEO and Director	2025	143,055	Nil	Nil	Nil	Nil	143,055
	2024	148,346	Nil	Nil	Nil	Nil	148,346
Stephen Brohman CFO	2025	54,683	Nil	Nil	Nil	Nil	54,683
	2024	50,500	Nil	Nil	Nil	Nil	50,500
Giulio T. Bonifacio Non-Executive Chairman	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Brandon Bonifacio Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Aleksandar Ilic Director ⁽³⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	50,000	Nil	Nil	Nil	Nil	50,000
Kim Oishi Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Miskovic's compensation is for his services as CEO and has not received compensation for his services as a director in both 2024 and 2025.
- (2) Mr. Ilić compensation was \$50,000 as a finder's fee for the Ceovishte License

External Management Companies

Management functions of the Company are not performed by anyone other than by the directors or Named Executive Officers.

Stock Options and Other Compensation Securities

Table of Compensation Securities

No compensation securities were granted or issued to each director and Named Executive Officer during the financial year ended January 31, 2025.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors or NEOs or its subsidiaries during the financial year ended January 31, 2025.

Stock Option Plans and Other Incentive Plans

The Company adopted a 10% rolling stock option plan (the "**Option Plan**"), in accordance with the policies of the Canadian Stock Exchange (the "**CSE**" or "**Exchange**"), which provides that Options may be granted to the directors, officers, employees and consultants of the Company, to purchase up to 10% of the issued and outstanding Common Shares. The maximum number of Options which may be granted to Insiders within any 12-month period must not exceed 10% of the issued and outstanding Common Shares (unless the Company has obtained disinterested shareholder approval of such grants as required by the Exchange). In addition, the number of Common Shares reserved for issuance to any one Related Person within any 12-month period must not exceed 5% of the issued and outstanding Common Shares, the maximum number of Options which may be granted to any one consultant within any 12-month period must not exceed 2% of the issued and outstanding Common Shares and the maximum number of Options that may be granted to employees or consultants engaged in investor relations activities within any 12-month period must not exceed 2% of the issued and outstanding Common Shares. A committee of the Board, and if no committee is appointed, the Board, will determine the exercise price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Options, subject to the policies of the Exchange and the terms and conditions of the Option Plan, when such Options are granted. The exercise price of the Options will not be less than the market value of the Common Shares as of the date of grant, as permitted by the Exchange. Options must be exercised within 90 days of termination of employment or cessation of the option holder's position with the Company, subject to the expiry date of such Option and certain other provisions of the Option Plan.

Pursuant to CSE policies covering option grants, namely CSE Policy 6 *Distributions*, the Company must:

- (a) not grant options with an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the options;
- (b) comply with the provisions of National Instrument 45-106 – Prospectus Exempt Distributions ("NI45-106"), under which the Company is deemed to be an "unlisted issuer" for the purposes of Division 4 of NI45-106;
- (c) post notice of option grants or amendments in CSE Form 11 immediately following each grant of options by the Company;
- (d) upon first grant of options under the Option Plan, the Company must provide the CSE with an opinion of counsel that all the securities issuable under the option plan will be duly issued and be outstanding as fully paid and non-assessable shares;
- (e) terms of an option granted under the Option Plan may not be amended once issued. If an option is cancelled prior to its expiry date, the company must post notice of the cancellation and shall not grant new options to the same

person until 30 days have elapsed from cancellation of the previous options.

Under the policies of the CSE, the Option Plan must be re-approved every three (3) years by the shareholders of the Company at an annual meeting. The Option Plan was last approved by the Voting Securityholders at the annual and special meeting held on July 31, 2023.

The Shareholders will be asked at the Meeting to approve the adoption of the 2025 Omnibus Equity Compensation Plan, which will replace the Option Plan. See “*Particulars of Other Matters to be Acted Upon – 2025 Omnibus Equity Compensation Plan*” for further details.

Employment, Consulting and Management Agreements

On March 19, 2021, the Corporation entered into a management consulting agreement with GeoTarget Solutions Inc., a company based in Burnaby, BC wholly owned by Aleksandar Miskovic, President, CEO, and director, to provide executive management services on a full-time basis in consideration for a consulting fee of \$12,500 per month, plus additional applicable taxes.

On March 22, 2021, the Corporation entered into a consulting agreement with Donaldson Brohman Martin CPA Inc. (“DBM CPA”), a firm that Stephen Brohman, CFO, is a principal of. DBM CPA provides the Company with CFO services on a part-time basis in consideration for a consulting fee of \$4,000 per month, plus additional applicable taxes.

Oversight and Description of Director and Named Executive Officer Compensation

The Company’s executive compensation program is comprised of two primary elements: base salary or consulting fees; and long-term incentive, in the form of participation in the Option Plan. Where NEOs receive other perquisites, they reflect competitive practices, business needs and objectives.

The terms of the compensation arrangements for each NEO (other than the CEO) are reviewed by the CEO with the Board. The terms of the CEO’s compensation arrangements are reviewed by the Board in the absence of the CEO. All changes to the compensation arrangements of the NEOs are approved by the Board.

The Company has not retained any third-party advisors to conduct compensation reviews of its competitors’ pay levels and practices. The Company has not used a benchmark tool to assess its executive compensation levels.

Compensation Elements

1. Base Salary/ Consulting Fees

Compensation levels are typically negotiated with the candidate for the position prior to his or her selection as an executive officer. Salaries or consulting fees for the executive officers are reviewed annually to reflect external factors such as inflation as well as overall corporate performance. Compensation is reviewed and set by the Board.

2. Long-Term Incentive Plan

The Company has an Option Plan for the granting of stock options to the directors, officers, employees and consultants. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating such persons. The allocation of Options under the Option Plan will be determined by the Board which, in determining such allocations, considers factors such as previous grants to individuals, overall company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company’s affairs.

The Company believes that participation by the NEOs in the Option Plan aligns the interests of the NEOs with the Company’s shareholders, as the NEOs are rewarded for the Company’s performance, as evidenced by share price appreciation. See the section of the Information Circular titled “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*” for a summary of the material terms of the Option Plan.

The Shareholders will be asked at the Meeting to approve the adoption of the 2025 Omnibus Equity Compensation Plan, which will replace the Option Plan. See “*Particulars of Other Matters to be Acted Upon – 2025 Omnibus Equity Compensation Plan*” for further details.

Director Compensation

The Board, at the recommendation of the management of the Company, determines the compensation payable to the directors of the Company, if any, and reviews such compensation periodically throughout the year. The Company may, from time to time, grant to its directors Options to purchase Common Shares. The Company will rely on Board discussion without any formal objectives, criteria and analysis to determine the number of Options and the terms and conditions of such Options, to be granted to directors and officers in accordance with the policies of the Exchange and the Option Plan. The Board will also consider the number and value of outstanding Options held by each option holder when determining Option grants.

There have been no significant changes to the Company’s compensation policies during the financial year ended January 31, 2025 that could or will have an effect on director or Named Executive Officer compensation.

Pension Disclosure

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation’s financial year ended January 31, 2025:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column (1))
Equity compensation plans approved by security holders	1,466,667	\$0.60	3,321,247
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	1,466,667	\$0.60	3,321,247

- (1) Based on the total number of common shares of the Corporation reserved and authorized for issuance as at January 31, 2025 pursuant to options granted under the Option Plan being 10% of the issued and outstanding common shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company is or has been indebted to the Company at any time during the most recently completed financial year, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, none of the informed persons of the Company (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Company, 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 Company, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or

in any proposed transaction which, in either case, has or will materially affect the Company and none of such persons has any material interest in any transaction proposed to be undertaken by the Company that will materially affect the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company or any subsidiary of the Company that are to any substantial degree performed by a person other than a director or executive officer of the Company or its subsidiary. See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors of the Company

The Board presently consists of five directors, and the Board intends to determine that the number of directors remain at five and to elect five directors for the ensuing year.

The term of office of each of the present directors of the Company expires at the Meeting. Management of the Company proposes to nominate the individuals named below for election as directors of the Company at the Meeting to serve until the earlier of: (a) the next annual meeting of the Company or until the successors of such directors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws; and (b) the Closing Date.

Voting Securityholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others or withhold from voting for all or any of the proposed nominees. **Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote FOR the election, as directors, of the nominees whose names are set forth below.**

In the event that prior to the Meeting, any vacancies occur on the nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other individual or individuals as directors. Management of the Company is not currently aware that any such nominees would not be willing to serve as director if elected.

The following table states the name of each individual proposed to be nominated by management for election as a director, the jurisdiction in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which they have been a director of the Company and the number of Common Shares beneficially owned by them or over which they exercise control or direction, directly or indirectly, as at the Record Date.

Name, Province or State and Country of Residence⁽¹⁾	Position or Office	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years⁽¹⁾	Date Appointed as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Aleksandar Miskovic <i>Quebec, Canada</i>	CEO and Director	CEO of the Company from March 2021 to Present; 2009 - 2021 Consulting Geoscientist for Geotarget Solutions Inc.; 2018-2020 Global R&D Director for US Borax Inc. (Rio Tinto plc.); 2016-2018 Regional Mineral Exploration	March 19, 2021	3,681,342 (6.07%)

Name, Province or State and Country of Residence⁽¹⁾	Position or Office	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years⁽¹⁾	Date Appointed as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
		Manager (Balkans) for Medgold Resources Corp.		
Giulio T. Bonifacio ⁽²⁾ <i>British Columbia, Canada</i>	Director and Non-Executive Chairman	CEO of Alta Copper Corp. from July 2024 and Executive Chair from June 2022 to present; Non- Executive Chair of the Alta Copper Corp. from July, 2020 to June, 2022; Non-Executive Chair of Nevgold Corp. since July 1, 2020; Non-Executive Chair and Director of Faraday Copper Corp. from May 2018 to April 2022. Founder, Director, CEO & President of Nevada Copper Corp. from 2005 to 2018.	September 9, 2021	1,657,292 (2.73%)
Brandon Bonifacio ⁽²⁾ <i>British Columbia, Canada</i>	Director	President and CEO of Nevgold Corp. October 27, 2020 to present; Finance Director of the Norte Abierto Joint Venture (Cerro Casale /Caspiche) in the Maricunga Region, Chile from 2017 to 2019, and member of the corporate development team at Goldcorp Inc. (now Newmont) from 2016 to 2017	March 19, 2021	730,000 (1.2%)
Aleksandar Ilić <i>Belgrade, Serbia</i>	Director	Founder, Rockstone Group since 2012; Director of Suva Ruda Joint Venture (Deep Research/Adriatic Metals) in Serbia from 2016 to present.	March 19, 2021	2,415,704 (3.98%)
Kim Oishi ⁽²⁾ <i>British Columbia, Canada</i>	Director	President & CEO of Grand Rock Capital Inc. since May 1, 2007.	May 19, 2020	597,500 ⁽³⁾ (0.98%)

(1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a nominee exercises control or direction, is not within the knowledge of management of the Company and has been furnished by the respective directors.

(2) Member of the Audit Committee.

(3) 597,500 shares are held by Grand Rock Capital Inc., a private company 100% wholly owned by Mr. Oishi.

Corporate Cease Trade Orders, Penalties, Sanctions and Bankruptcies

No proposed director of the Company is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, CEO or CFO of any corporation (including the Company), that:

- (a) was subject to 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, for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to 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, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that individual was acting in the capacity as director, CEO or CFO.

No proposed director of Company:

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

No proposed director of Company has been subject to:

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

Appointment of Auditor

Kreston GTA LLP (“**Kreston**”), Chartered Professional Accountants, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors. Kreston has been auditor of the Company since March 21, 2022. Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote in favour of the appointment of Kreston as auditor of the Company, to hold office until the close of the next annual meeting of the Company, and further intend to vote that the fixing of the remuneration be a matter left to the directors of the Company.

Management of the Company recommends that the Voting Securityholders vote FOR the auditor resolution, and the persons named in the enclosed form of proxy intend to vote FOR the auditor resolution at the Meeting unless a Voting Securityholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

Approval of the 2025 Omnibus Equity Compensation Plan

At the Meeting, Voting Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the adoption by the Company of the 2025 Omnibus Equity

Compensation Plan (the “**Plan**”), in the form attached as Schedule B to this Information Circular, in accordance with the applicable policies of the CSE. The Plan was approved by the Board on July 21, 2025. The full text of the resolutions in respect of the approval of the Plan (the “**Plan Resolution**”) is set forth below under the heading “*Plan Resolution*”.

Under the policies of the CSE, an issuer must obtain security holder approval for a rolling plan (also known as an evergreen plan) within three years after institution and within every three years thereafter, in order to continue to grant awards. Because the Plan permits the issuance of up to an aggregate of 10% of the issued and outstanding Common Shares from time to time, the Company is required by the rules of the CSE to seek shareholder approval at the Meeting of the Plan and all of the unallocated entitlements under the Plan. Accordingly, the Plan is required to be approved by the Shareholders at the Meeting in order to grant awards.

The Board believes it is in the best interests of the Company to approve the Plan, which provides the Board with the ability and flexibility to make broader and different forms of equity awards as part of its strategy to maintain a competitive compensation structure for its directors, officers, employees and consultants and other eligible service providers providing ongoing services to the Company and its affiliates (collectively, the “**Participants**”).

All of the stock options currently outstanding under the Option Plan will remain outstanding and in full force and effect in accordance with their terms. However, following the approval of the Plan by the Shareholders, no additional grants shall be made pursuant to the Option Plan, and the Option Plan will terminate on the date upon which no stock options remain outstanding thereunder.

Below is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan attached as Schedule B to this Information Circular.

Summary of the Plan

Administration

The Plan will be administered by the Board or duly authorized person(s) appointed by the Board (the “**Administrators**”) and provide that the Administrators may from time to time, in its discretion, and in accordance with CSE requirements, grant to eligible Participants, non-transferable awards (the “**Awards**”). Such Awards include stock options (“**Options**”), restricted share units (“**Restricted Share Units**”), deferred share units (“**Deferred Share Units**”) and performance share units (“**Performance Share Units**”).

Number of Shares Reserved

The number of Common Shares reserved for issuance pursuant to the exercise or settlement of Awards issued or granted under the Plan, and under any other security based compensation arrangements of the Company, will not exceed 10% of the issued and outstanding Common Shares as at the date of any Award grant. At all times when the Company is listed on the CSE, the Company must seek shareholder approval of the Plan in accordance with Policy 6.5(4) of the CSE.

Limitations on Grants to Certain Persons

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 6.5 of the CSE, the grant or issue of Awards as applying to an individual cannot result in the issuance of greater than 5% of the issued and outstanding Common Shares as at the date any Award is granted to an individual. As well, the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all persons carrying out investor relations activities in aggregate shall not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to any such person carrying out investor relations activities. No form of Award other than Options may be granted to any investor relations service provider.

Options

The Administrators may grant such number of Options, upon such terms, and at any time and from time to time as they shall determine in their discretion. Options may be exercised for a period of up to 10 years after the grant date, subject to extension if an Option expires during a blackout period. Options granted to a Participant shall expire at such time as the Administrators shall determine at the time of grant.

The exercise price of the Options will be determined by the Administrators at the time any Option is granted. In no event will such exercise price be lower than the greater of \$0.05 and the closing market price of the Common Shares on the CSE on the trading day prior to the date of the grant and the date of the grant of the Option.

Options shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Administrators may approve, which need not be the same for each grant or for each Participant. The Administrators may, in their sole discretion, permit Options to be exercised through a cashless exercise mechanism or a net exercise mechanism.

The Administrators are authorized by the Plan to impose such restrictions on any underlying Common Shares acquired pursuant to the exercise of an Option.

Upon the death of a Participant, the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the date of death until the earlier of the date that is 12 months after the date of death and the date on which the exercise period of the particular Option expires. Any Options that are not yet vested immediately expire and are cancelled and the Participant ceases to be eligible to receive further grants of Options.

If a Participant's employment, term of office or engagement terminates for any reason other than death, any Options held by the Participant that are exercisable at the date of termination continue to be exercisable by the Participant until the earlier of the date that is three months after the termination date and the date on which the exercise period of the particular Option expires, except as otherwise provided in the Participant's employment or engagement contract or as otherwise determined by the Board, but in no event shall such right extend beyond the term of the Option for one year from the termination date.

Options may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Restricted Share Units

The Administrators, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Administrators shall determine.

No Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Administrators may in their sole discretion accelerate the foregoing vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control.

Restricted Share Units granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, other than by testate succession or the laws of descent and distribution, until the date of settlement through delivery or other payment.

During the period of restriction, Participants holding Restricted Share Units may, if the Administrators so determine, be credited with dividends paid with respect to the underlying Common Shares or dividend equivalents while they are held. Dividend equivalents will not apply to an Award unless specifically provided for in the agreement granting the Award, or as otherwise determined by the Administrators.

If a Participant dies while employed or engaged by the Company or an affiliate, any Restricted Share Units held by the Participant that have not vested as at the date of death shall vest immediately and will be paid to the Participant's estate.

Subject to a Participant's employment or engagement agreement, or as otherwise determined by the Administrators, where a Participant's employment or term of office or engagement terminates for any reason other than death, any Restricted Share Units held by the Participant that have vested before the date of termination shall be paid to the Participant, but any Restricted Share Units held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

A Participant issued such Restricted Share Units will be entitled to receive Common Shares (issued from treasury) of equivalent value, cash or a combination of cash and Common Shares, as determined by the Administrators, when and if Restricted Share Units become payable.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) may elect to defer to receive all or part of the Common Shares underlying Restricted Share Units on one or more deferred payment dates.

Deferred Share Units

The Administrators may grant Deferred Share Units to Participants in such amounts and upon such terms as the Administrators shall determine. No Deferred Share Unit will vest earlier than one year after the date of grant. The Administrators may accelerate the vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control.

Deferred Share Units that have been granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to Deferred Share Units shall be available during such Participant's lifetime only to such Participant.

A Participant issued such Deferred Share Units will be entitled to receive Common Shares (issued from treasury) of equivalent value, cash or a combination of cash and Common Shares, as determined by the Administrators, when and if Deferred Share Units become payable.

If a Participant dies while employed or engaged by the Company or an affiliate, the number of Deferred Share Units held by the Participant that have not vested will be adjusted as set out in the award agreement and will vest immediately. Any Deferred Share Units that have vested shall be paid to the Participant's estate.

Subject to a Participant's employment or engagement agreement, or as otherwise determined by the Administrators, if a Participant's employment, term of office or engagement terminates for any reason other than death, then any Deferred Share Units held by the Participant that have vested before the date of termination will be paid to the Participant and any Deferred Share Units held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

The Administrators may determine if Participants holding Deferred Share Units will receive dividend equivalents with respect to dividends declared with respect to the Common Shares, provided that any dividend equivalents paid in the form of additional Awards shall reduce the applicable pool of Common Shares available for issuance of Awards.

Performance Share Units

The Administrators may grant Performance Share Units to Participants in such amounts and upon such terms as the Administrators may determine. No Performance Share Units shall vest earlier than one year after the date of grant. The Administrators may accelerate the vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control.

The Administrators may set performance criteria for a performance period which, depending on the extent to which they are met, will determine the value or number of each Performance Share Unit that will be paid to the Participant.

Upon the end of a performance period, the holder of Performance Share Units will be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. The Company will have the ability to require the Participant to hold any Common Shares received pursuant to such payout for a specified period of time.

A Participant issued such Performance Share Units will be entitled to receive Common Shares (issued from treasury) of equivalent value, cash or a combination of cash and Common Shares, as determined by the Administrators, when and if Performance Share Units become payable.

The Administrators may determine if Participants holding Performance Share Units will receive dividend equivalents with respect to dividends declared with respect to the Common Shares, provided that any dividend equivalents paid in the form of additional Awards shall reduce the applicable pool of Common Shares available for issuance of Awards.

If a Participant dies while employed or engaged by the Company or an affiliate, the number of Performance Share Units held by the Participant that have not vested will be adjusted as set out in the award agreement and will vest immediately. Any Performance Share Units that have vested shall be paid to the Participant's estate.

Subject to a Participant's employment or engagement agreement, or as otherwise determined by the Administrators, if a Participant's employment, term of office or engagement terminates for any reason other than death, then any Performance Share Units held by the Participant that have vested before the date of termination will be paid to the Participant and any Performance Share Units held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

Change of Control

On a change of control of the Company, the Administrators have the discretion to determine the treatment of the Awards, subject to the policies of the CSE and the terms of any service agreement or award agreement with the Participant.

Reapproval by Shareholders

If shareholder approval is obtained at the Meeting, the Company will not be required to seek further approval for the Plan and the grant of unallocated entitlements under the Plan until the Company's 2028 annual shareholder meeting (provided that such meeting is held on or prior to August 28, 2028, or such later date that is three years from the date of the Meeting).

As of the date of this Information Circular, there have been no Awards issued or granted under the Plan.

Plan Resolution

To be approved, the Plan Resolution must be approved by a majority of the votes cast at the Meeting by all Shareholders, who, being entitled to do so, vote in person or by proxy at the Meeting. Should the Plan not receive the required Shareholder approval at the Meeting, the Plan will not be adopted. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass, the Plan Resolution in substantially the following form:

"BE IT RESOLVED, as an ordinary resolution, that:

1. the 2025 Omnibus Equity Compensation Plan (the **"Plan"**), substantially in the form attached as Schedule B to the management information circular of Terra Balcanica Resources Corp. (the **"Company"**) dated July 21, 2025, is hereby approved;
2. the board of directors of the Company (the **"Board"**) is hereby authorized to grant stock options, deferred share units, restricted share units and performance share units (collectively, the **"Awards"**) under the terms and conditions of the Plan, pursuant to which the number of common shares of the Company that are issuable upon exercise or settlement of Awards, and under any other security based compensation arrangements of the Company, shall be up to aggregate of 10% of the issued and outstanding common shares of the Company as at the date of any Award is granted, and all unallocated entitlements under the Plan, including the Awards issuable thereunder, are hereby authorized and approved until August 28, 2028, or such later date that is three years from the date of the 2025 annual shareholder meeting of the Company (the **"Meeting"**);
3. the Plan shall require reapproval by the shareholders of the Company on or before August 28, 2028, or such later date which is three years from the date of the Meeting, in order for the Company to grant further entitlements under the Plan;
4. the Board, or any persons appointed by the Board to administer the Plan, is authorized to make such amendments to the Plan from time to time as are requested by an applicable stock exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Plan, the shareholders;

5. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
6. notwithstanding that this resolution be passed by the shareholders of the Company, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the Board."

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions. The Board reserves the right to amend any terms of the Plan or not to proceed with the Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Company and the Shareholders and to do so in light of any subsequent event or development.

The Board recommends that Shareholders vote FOR the Plan Resolution. Unless a Shareholder directs that their Common Shares are to be voted against the Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Plan Resolution.

Approval of Amendment to the Articles

The Board has determined that it would be appropriate and in the best interests of the Company to implement updates to the Articles of the Company to permit certain alterations to the authorized share structure of the Company to be approved by resolution of the Board or by ordinary resolution of the shareholders of the Company, at the discretion of the Board (the "**Article Amendments**"). The current Articles provide that such alterations must be approved by the shareholders of the Company by special resolution. This change to the approval process will help streamline the administration of the Company's affairs and reduce the overhead and administrative costs relating to implementing alterations to the share structure.

At the Meeting, Voting Securityholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution to approve the Article Amendments by deleting Section 9.1 – *Alteration of Authorized Share Structure* of the Articles in its entirety and replacing it with the new Section 9.1 - *Alteration of Authorized Share Structure* in substantially the form attached as Schedule C to this Information Circular (the "**Article Amendment Resolution**"). Below is a summary of the Article Amendments and is qualified in its entirety by the full text of the Article Amendments attached as Schedule C to this Information Circular.

If the Article Amendments are approved at the Meeting, the Articles will be amended to provide that the Company may by resolution of the Board or by ordinary resolution, as determined by the Board in its sole discretion: (i) create one or more classes or series of shares or, if none of the shares of a class or series are allotted or issued, eliminate that class or series; (ii) increase, reduce, implement or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares; (iii) subdivide or consolidate all or any of its unissued, or fully paid issued, shares; (iv) if the Company is authorized to issue shares with par value, decrease the par value of those shares; or if none of the shares of that class are allotted or issued, increase the par value of those shares; (v) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value, or any of its unissued shares without par value into shares with par value; (vi) alter the identifying name of any of its shares; or (vii) otherwise alter its shares or authorized share structure when required or permitted to do so by the BCBCA. The Article Amendments also provide that the Company may by resolution of the Board authorize and cause the Company to alter its Notice of Articles and Articles to reflect any change in its authorized share structure. The Articles currently provide that the aforementioned alterations to the Company's authorized share structure must be effected by special resolution of the shareholders of the Company; however, the BCBCA allows such alterations to be effected by resolution of the directors.

Article Amendment Resolution

To be approved, the Article Amendment Resolution must be approved by at least two-thirds (2/3) of votes cast at the Meeting by all Shareholders, who, being entitled to do so, vote in person or by proxy at the Meeting. Should the Article Amendment Resolution not receive the required Shareholder approval at the Meeting, the Article Amendments will not be adopted. Shareholders will be asked at the Meeting to consider and, if thought advisable, pass, the Article Amendment Resolution in substantially the following form:

“**BE IT RESOLVED**, as a special resolution, that:

1. the existing Articles of Terra Balcanica Resources Corp. (the “**Company**”) are hereby amended by deleting Section 9.1 – *Alteration of Authorized Share Structure* of the Articles in its entirety and replacing it with the new Section 9.1 – *Alteration of Authorized Share Structure* as set out substantially in the form attached as Schedule C to the management information circular of the Company dated July 21, 2025;
2. any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to the Registrar of Companies (British Columbia), as such officer or director, in their absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing; and
3. notwithstanding that this resolution be passed by the shareholders of the Company, the board of directors of the Company is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable to the board.”

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions.

A copy of the current Articles of the Company will be available at the Meeting. Shareholders may obtain a copy of the Articles in advance of the Meeting at the Company’s office at Suite 1100 – 1111 Melville Street, Vancouver BC, V6E 3V6 Canada during regular business hours.

The Board recommends that Shareholders vote FOR the Article Amendment Resolution. Unless a Shareholder directs that their Common Shares are to be voted against the Article Amendment Resolution, the persons named in the enclosed form of proxy will vote FOR the Article Amendment Resolution.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice to be presented for action by the Voting Securityholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information of the Company’s most recently completed financial year is provided in the Company’s comparative financial statements and management’s discussion and analysis available on SEDAR+. A Voting Securityholder may contact the Company at 1100 – 1111 Melville St., Vancouver, BC V6C 3L6, Attention: President & CEO, or via email at ccox@terrabresources.com, to obtain a copy of the Company’s most recent financial statements and management’s discussion and analysis.

SCHEDULE "A"
TERRA BALCANICA RESOURCES CORP.
AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of the Company with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the "Auditor") and the accounting and financial reporting function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

2. Composition

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.
- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.
- Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

3. Meetings

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is

present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.
- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.
- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.
- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

4. Responsibilities and Duties

To fulfill its responsibilities and duties the Committee shall:

Documents/Reports Review

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.
- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.
- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.
- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the circumstances under which it was made.
- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.
- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates, or the reporting related to it as the Board of Directors may from time to time see fit.

Independent Auditor

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.
- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
 1. all critical accounting policies and practices to be used;
 2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
 3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.
- Satisfy itself, on behalf of the Board of Directors that the Auditor is "independent" of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.
- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including independent counsel) to the Committee.
- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no "unresolved differences" with the Auditor.

Financial Reporting Process and Risk Management

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.
- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.
- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.
- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.
- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

Legal and Regulatory Compliance

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

Budgets

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

General

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.

As adopted by the Board of Directors on January 18, 2022

SCHEDULE B

TERRA BALCANICA RESOURCES CORP.

2025 OMNIBUS EQUITY COMPENSATION PLAN

ARTICLE 1

ESTABLISHMENT, PURPOSE AND DURATION

1.1 Establishment of the Plan.

The Company hereby establishes an equity compensation plan to be known as the “2025 Omnibus Equity Compensation Plan”. The Plan permits the issue or grant of Options, Restricted Share Units, Deferred Share Units, and Performance Share Units. The Plan shall be adopted and become effective on the Effective Date, subject to the approval of the Plan by the shareholders of the Company, and subject to the policies of the Exchange.

1.2 Purpose of the Plan.

The purposes of the Plan are to:

- (a) promote a significant alignment between Participants and the growth objectives of the Company;
- (b) associate a portion of compensation of Participants with the performance of the Company over the long term; and
- (c) attract, motivate and retain the critical Participants to drive the business success of the Company.

1.3 Duration of the Plan and Replacement.

The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect until terminated by the Board pursuant to ARTICLE 13 hereof. Upon this Plan being approved by the shareholders of the Company, this Plan will replace the Company’s prior 10% rolling stock option plan (the “**Prior Plan**”). All stock options granted under the Prior Plan will remain in full force and effect in accordance with their terms, however, no additional stock options shall be made under the Prior Plan, and the Prior Plan will terminate on the date upon which no further stock options remain outstanding.

ARTICLE 2

DEFINITIONS

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

“**Administrators**” means the Board or if so delegated in whole or in part by the Board, or any duly authorized person(s) appointed by the Board to administer the Plan.

“**Affiliate**” means any person, partnership, joint venture, corporation, or other form of enterprise which directly or indirectly controls, is controlled by or is under common control with the Company, and for the purposes hereof: (i) “control” means possession, directly or indirectly, of

the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise, and (ii) in the absence of evidence to the contrary, ownership of 50% percent or more of the voting securities of a company will constitute “control”;

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

“**Award Agreement**” means either:

- (a) a written agreement entered into by the Company or an Affiliate of the Company and a Participant setting forth the terms and provisions applicable to Awards issued or granted under this Plan; or
- (b) a written statement issued by the Company or an Affiliate of the Company to a Participant describing the terms and provisions of such Award.

All Award Agreements shall be deemed to incorporate the provisions of the Plan. An Award Agreement need not be identical to other Award Agreements either in form or substance.

“**Blackout Period**” means a period during which the Company prohibits Participants from exercising, redeeming or settling their Awards.

“**Board**” or “**Board of Directors**” means the board of Directors of the Company.

“**Cashless Exercise**” has the meaning ascribed thereto under Section 6.6(a).

“**Cause**” means any of:

- (a) dishonesty of the Participant, as it relates to the performance of their duties in the course of their employment by, or as an Officer or Director of, the Company or an Affiliate;
- (b) fraud committed by the Participant;
- (c) willful disclosure of confidential or private information regarding the Company or an Affiliate by the Participant;
- (d) the Participant aiding a competitor of the Company or an Affiliate;
- (e) misappropriation of a business opportunity of the Company or an Affiliate by the Participant;
- (f) willful misconduct or gross negligence in the performance of the Participant’s duties under their employment agreement;
- (g) a breach by the Participant of a material provision of their employment or engagement agreement or any code of business conduct and ethics adopted by the Company from time to time;
- (h) the willful and continued failure on the part of the Participant to substantially perform duties in the course of their employment by, or as an Officer of, the Company or an Affiliate, unless such failure results from an incapacity due to mental or physical illness;

- (i) willfully engaging in conduct that is demonstrably and materially injurious to the Company or an Affiliate, monetarily or otherwise; or
- (j) any other act or omission by the Participant which would amount to just cause for termination at common law.

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

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

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

“Company” means Terra Balcanica Resources Corp., a company incorporated under the laws of British Columbia, and any successor thereto as provided in ARTICLE 15 herein.

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

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

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

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

“Corporate Reorganization” has the meaning ascribed thereto under Section 4.9.

“CSE” means the Canadian Securities Exchange.

“Deferred Payment Date” for a Participant means the date after a Period of Restricted which is the earlier of (i) the date which the Participant has elected to defer receipt of Shares under an Restricted Share Units in accordance with Section 7.9 of this Plan; and (ii) the date that a Participant ceases to be eligible to be a Participant under this Plan.

“Deferred Share Unit” means an Award denominated in units that provides the holder thereof with a right to receive Shares, a cash payment or other securities or a combination of the foregoing (as determined by the Administrators) upon settlement of the Award, issued or granted under ARTICLE 8 herein and subject to the terms of this Plan.

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

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

“Effective Date” means the date on which the Plan became effective, being the date the Plan was adopted and approved by the Board.

“Employee” means:

- (a) an individual who is considered an employee of the Company or of its Affiliates under the ITA and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Company or its Affiliates providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Affiliate over the details and methods of work as an employee of the Company or of the Affiliate, as the case may be, but for whom income tax deductions are not made at source; or

- (c) an individual who works for the Company or its Affiliates on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its Affiliate over the details and methods of work as an employee of the Company or of the Affiliate, as the case may be, but for whom income tax deductions are not made at source.

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

“Fair Market Value” or **“FMV”** means, unless otherwise required by any applicable provision of the Code or any regulations thereunder or by any applicable accounting standard for the Company’s desired accounting for Awards or by the rules of the Exchange, a price that is determined by the Administrators, provided that such price cannot be less than the greater of: (i) the closing price of the Shares on the Exchange on the Trading Day immediately prior to the grant date of the Award; or (ii) the closing price of the Shares on the Exchange on the grant date of the Award.

“Fiscal Year” means the Company’s fiscal year commencing on February 1 and ending on January 31 or such other fiscal year as approved by the Board.

“Issued Shares” means, at any time, the number of Shares that are then issued and outstanding on a non-diluted basis.

“Investor Relations Activities” shall have the meaning ascribed thereto in policies of the CSE (as amended from time to time).

“Investor Relations Service Provider” means all Persons carrying out Investor Relations Activities.

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

“Material Information” means any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s listed securities and includes a material fact or a material change, as defined under Securities Laws.

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

“Net Exercise” has the meaning ascribed thereto under Section 6.6(b).

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

Period under such contract applicable to a termination which does not follow a Change of Control.

“Officer” means an officer (as defined under Securities Laws) of the Company or of any of its Affiliates.

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

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

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

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

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

“Performance Share Unit” means an Award denominated in units subject to Performance Goals, granted under ARTICLE 9 herein and subject to the terms of this Plan, with a right to receive Shares, a cash payment or other securities or a combination of the foregoing (as determined by the Administrators) upon the settlement of the Award.

“Period of Restriction” means the period when an Award of Restricted Share Units is subject to forfeiture based on the passage of time, the achievement of Performance Goals, or upon the occurrence of other events as determined by the Administrators, in their discretion.

“Person” shall have the meaning ascribed to such term under Securities Laws.

“Plan” means this equity compensation plan, titled the “2025 Omnibus Equity Compensation Plan”, as it may be amended and restated from time to time.

“Policy 6.5” means Policy 6.5 – *Security Based Compensation Arrangements* of the CSE.

“Restricted Share Unit” means an Award denominated in units subject to a Period of Restriction, with a right to receive Shares or cash or a combination thereof (as determined by the Administrators) upon settlement of the Award, granted under ARTICLE 7 herein and subject to the terms of this Plan.

“Securities Laws” means the *Securities Act* (British Columbia), and all relevant securities regulation and securities rules, as amended, and required policies, notices, instruments and blanket orders in force from time to time that are applicable to a corporation.

“Security Based Compensation Arrangements” has the meaning ascribed thereto in the policies of the CSE.

“Shares” means common shares in the authorized share structure of the Company.

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

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

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

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

ARTICLE 3 **ADMINISTRATION**

3.1 General.

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

3.2 Authority of the Administrators.

The Administrators shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and any Award Agreement or other agreement ancillary to or in connection with the Plan, to determine eligibility for Awards, and to adopt such rules, regulations and guidelines for administering the Plan as the Administrators may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including grant, exercise price, issue price and vesting terms, determining Performance Goals applicable to Awards and whether such Performance Goals have been achieved, making adjustments under Section 4.9 and, subject to ARTICLE 13, adopting modifications and amendments, or sub-plans to the Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and Affiliates operate.

3.3 Delegation.

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

ARTICLE 4
SHARES SUBJECT TO THE PLAN
AND MAXIMUM AWARDS

4.1 Number of Shares Available for Awards.

The Plan is a rolling plan pursuant to which the number of Shares that are issuable pursuant to the exercise or settlement of Awards issued or granted hereunder, and under any other Security Based Compensation Arrangements of the Company, shall not exceed 10% of the Issued Shares as at the date of any Award grant and subject to adjustment as provided in Section 4.9 herein. The Awards replenish upon the exercise, settlement or termination of Awards under the Plan and the number of Awards available to issue or grant increases as the number of Issued Shares increases.

4.2 Specific Allocations.

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

4.3 Limits for Individuals.

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 6.5, the grant or issue of Awards as applying to an individual cannot result in the issuance of greater than 5% of the Issued Shares calculated as at the date any Award is granted to an individual.

4.4 Limits for Investor Relations Service Activities.

The maximum aggregate number of Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. No form of Award other than Options may be granted to any Investor Relations Service Provider.

4.5 Minimum Price for Security Based Compensation other than Options.

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

4.6 Hold Period.

All Awards and Shares issuable thereunder are subject to any applicable resale restrictions under Securities Laws and the hold period required by Policy 6.1(4) of the CSE and shall have affixed thereto any legends required under Securities Laws and the policies of the Exchange.

4.7 Other Restrictions.

The Plan is subject to the following provisions:

- (a) Awards shall not entitle a Participant to any shareholder rights (including, without limitation, voting rights, dividend entitlement or rights on liquidation) until such time as underlying Shares are issued to such Participant, other than an accrual of dividends accepted by the Exchange;
- (b) if a Participant's heirs or administrators are entitled to any portion of an outstanding Award, the period in which they can make such claim shall not exceed one year from the Participant's death;

- (c) for Awards issued or granted to Employees, Consultants or Management Company Employees, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be; and
- (d) any Award issued or granted to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee shall expire in accordance with the provisions of the Plan, but in any event, within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

4.8 Blackout Periods.

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

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

4.9 Adjustments in Authorized Shares.

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

The Administrators shall also make appropriate adjustments in the terms of any Awards under the Plan as are equitably necessary to reflect such Corporate Reorganization and may modify any other terms of outstanding Awards, including modifications and waiver of Performance Goals and changes in the length of Performance Periods. The determination of the Administrators as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan, provided that any such adjustments shall comply with Section 409A of the Code with respect to any Participants subject to the Code and the rules of any stock exchange or market upon which such Shares are listed or traded.

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

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility.

Only a Director, Officer, Employee, Management Company Employee or Consultant of the Company or of any of its Affiliates is eligible to participate in the Plan. Except in relation to Consultant Companies, Awards may be granted only to an individual or to a company that is wholly owned by individuals eligible to receive Awards.

5.2 Actual Participation.

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

ARTICLE 6

STOCK OPTIONS

6.1 Grant of Options

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

6.2 Additional Terms for Options.

Options can be exercisable for a maximum term of 10 years from the date of grant, subject to extension where the expiry date falls within a Blackout Period, as provided for in Section 4.8.

6.3 Award Agreement.

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

6.4 Option Price.

The Option Price for each grant of an Option under this Plan shall be determined by the Administrators and shall be specified in the Award Agreement. Notwithstanding the foregoing, the Option Price of an Option shall not be less than the greater of \$0.05, and the closing market price of the Shares on the Exchange on:

- (a) the Trading Day prior to the date of the grant of the Option; and
- (b) the date of the grant of the Option.

6.5 Duration of Options.

Subject to Section 4.8 and Section 6.9, each Option granted to a Participant shall expire at such time as the Administrators shall determine at the time of grant.

6.6 Exercise of Options.

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

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

- (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Option Price of the subject Options; by
- (ii) the VWAP of the underlying Shares.

6.7 Payment.

Options granted under this ARTICLE 6 shall be exercised by the delivery of a notice of exercise to the Company or an agent designated by the Company in a form specified or accepted by the Administrators, or by complying with any alternative procedures which may be authorized by the Administrators, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. Subject to a Cashless Exercise or Net Exercise, the Option Price upon exercise of any Option shall be payable to the Company in full either:

- (a) by certified cheque or wire transfer; or
- (b) by any other method approved or accepted by the Administrators in their sole discretion subject to the rules of the Exchange and such rules and regulations as the Administrators may establish.

Subject to Section 6.8 and any governing rules or regulations, as soon as practicable after receipt of a notification of exercise and full payment for the Shares, the Shares in respect of which the Option has been exercised shall be issued as fully-paid and non-assessable Shares. As of the business day the Company receives such notice and such payment, the Participant (or the person claiming through them, as the case may be) shall be entitled to be entered on the share register of the Company as the holder of the number of Shares in respect of which the Option was exercised and to receive as soon as reasonably possible thereafter a certificate or evidence of book entry representing the said number of Shares. The Company shall cause to be delivered to or at the direction of the Participant Share certificates or evidence of book entry Shares in an appropriate amount based upon the number of Shares purchased under the Option(s) as soon as reasonably practicable following the issuance of such Shares.

6.8 Restrictions on Transferability of Underlying Shares.

The Administrators may impose such restrictions on any underlying Shares acquired pursuant to the exercise of an Option granted pursuant to this Plan as they may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, or restrictions under applicable laws or under the requirements of any stock exchange or market upon which such Shares are listed or traded.

6.9 Death and Termination of Employment and Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
 - (i) the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the Termination Date (as defined in Section 6.9(c));
 - (ii) the right to exercise such Options terminates on the earlier of: (A) the date that is 12 months after the Termination Date; and (B) the date on which the exercise period of the particular Option expires. Any Options held by the Participant that are not yet vested at

the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date; and

- (iii) such Participant's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.
- (b) **Termination of Employment or Engagement:** Except as may otherwise be set out in a Participant's employment or engagement agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates (for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice)), then:
 - (i) any Options held by the Participant that are exercisable at the Termination Date continue to be exercisable by the Participant until the earlier of:
 - (A) the date that is three months after the Termination Date; and
 - (B) the date on which the exercise period of the particular Option expires,except as otherwise provided in the Participant's employment or engagement contract or such date as is otherwise determined by the Board. Notwithstanding the foregoing or any term of an employment or engagement contract, in no event shall such right extend beyond the term of the Option or one year from the Termination Date;
 - (ii) any Options held by the Participant that are not yet vested at the Termination Date immediately expire and are cancelled and forfeited to the Company on the Termination Date;
 - (iii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and
 - (iv) notwithstanding the above, unless the Administrators, in their sole discretion, otherwise determines, at any time and from time to time, Options are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged by the Company or an Affiliate.
- (c) For purposes of this Section 6.9, the term "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
 - (i) by reason of the Participant's death, the date of death;
 - (ii) for any reason whatsoever other than death, the date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, as the case may be; and for greater certainty "Termination Date" in any such case specifically does not mean the date on which any period of contractual notice or reasonable notice that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire.

6.10 Non-transferability of Options.

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

ARTICLE 7 **RESTRICTED SHARE UNITS**

7.1 Grant of Restricted Share Units.

Subject to the terms and conditions of the Plan, the Administrators, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Administrators shall determine. Each Restricted Share Unit shall have an initial value equal to the FMV of a Share on the date of grant.

7.2 Restricted Share Unit Agreement.

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

7.3 Non-transferability of Restricted Share Units.

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

7.4 Other Restrictions.

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

To the extent deemed appropriate by the Administrators, the Company may retain the certificates representing Shares delivered in settlement of Restricted Share Units, in the Company's possession until such time as all conditions or restrictions applicable to such Shares have been satisfied or lapse.

7.5 Voting Rights.

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

7.6 Dividends and Other Distributions.

During the Period of Restriction, Participants holding Restricted Share Units granted hereunder may, if the Administrators so determine, be credited with dividends paid with respect to the underlying Shares or Dividend Equivalents while they are so held in accordance with the Plan and otherwise in such a manner determined by the Administrators in their sole discretion. Dividend Equivalents shall not apply to an Award unless specifically provided for in the Award Agreement, or as otherwise determined by the Administrators. The Administrators may apply any restrictions to the dividends or Dividend Equivalents that the Administrators deem appropriate. The Administrators, in their sole discretion, may determine the form of payment of dividends or Dividend Equivalents, including cash, Shares and Restricted Share Units, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Further, any additional Restricted Share Units credited to the Participant's account in satisfaction of payment of dividends or Dividend Equivalents will vest in proportion to and will be paid under the Plan in the same manner as the Restricted Share Units to which they relate.

7.7 Death and other Termination of Employment and Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
 - (i) any Restricted Share Units held by the Participant that have not vested as at the Termination Date (as defined in Section 7.7(c)) shall vest immediately;
 - (ii) any Restricted Share Units held by the Participant that have vested (including Restricted Share Units vested in accordance with Section 7.7(a)(i)) as at the Termination Date, shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement; and
 - (iii) such Participant's eligibility to receive further grants of Restricted Share Units under the Plan ceases as of the Termination Date.
- (b) **Termination other than Death:** Unless determined otherwise by the Administrators, or as may otherwise be set out in a Participant's employment or engagement agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
 - (i) any Restricted Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant. Any Restricted Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the

Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date; and

- (iii) notwithstanding the above, unless the Administrators, in their sole discretion, otherwise determines, at any time and from time to time, Restricted Share Units are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged by the Company or an Affiliate.

Any settlement or redemption of any Restricted Share Units shall occur within one year following the Termination Date.

- (c) For purposes of this Section 7.7, the term, "**Termination Date**" means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:
 - (i) by reason of the Participant's death, the date of death;
 - (ii) by reason of termination for Cause, resignation by the Participant, the Participant's last day actively at work for or actively engaged by the Company or an Affiliate;
 - (iii) for any reason whatsoever other than death, termination for Cause, the later of the
 - (A) date of the Participant's last day actively at work for or actively engaged by the Company or the Affiliate, and
 - (B) the last date of the Notice Period; and
 - (iv) the resignation of a Director and the expiry of a Director's term on the Board without re-election (or nomination for election) shall each be considered to be a termination of their term of office.

7.8 Payment in Settlement of Restricted Share Units.

When and if Restricted Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, at the time of grant or thereafter by the Administrators), cash or a combination of cash and Shares, as determined by the Administrators.

7.9 Deferred Payment Date.

Subject to Section 17.6, Participants who are residents of Canada for the purposes of the ITA, may elect to defer to receive all or any part of the Shares underlying Restricted Share Units until one or more Deferred Payment Dates. No other Participants may elect a Deferred Payment Date. Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than 30 days prior to the expiration of the applicable Period of Restriction (or such lesser period of time as the Administrators may approve).

ARTICLE 8

DEFERRED SHARES UNITS

8.1 Grant of Deferred Share Units.

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

8.2 Deferred Share Unit Agreement.

Each Deferred Share Unit grant shall be evidenced by an Award Agreement that shall specify the number of Deferred Share Units granted, the settlement date for Deferred Share Units, and any other provisions as the Administrators shall determine, including, but not limited to restrictions based upon the achievement of specific Performance Goals, time-based restrictions, restrictions under applicable laws or under the requirements of any stock exchange or market upon which the Shares are listed or traded, or holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Deferred Share Units.

8.3 Non-transferability of Deferred Share Units.

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

8.4 Death and other Termination of Employment or Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
- (i) the number of Deferred Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 8.4 as "**Deemed Awards**");
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Deferred Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 8.4(a)(ii)) shall be paid to the Participant's estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date (as defined in Section 8.4(c) below); and
 - (v) such Participant's eligibility to receive further grants of Deferred Share Units under the Plan ceases as of the Termination Date.

- (b) **Termination other than Death:** Unless determined otherwise by the Administrators, or as may otherwise be set out in a Participant's employment or engagement agreement (which shall have paramountcy over this clause), where a Participant's employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Deferred Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Deferred Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant's employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Deferred Share Units shall occur within one year following the Termination Date; and
 - (iv) unless the Administrators, in their sole discretion, otherwise determine, at any time and from time to time, Deferred Share Units are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged of the Company or an Affiliate.
- (c) For purposes of this Section 8.4, the term, "**Termination Date**" has the meaning set out in Section 7.7(c).

8.5 Payment in Settlement of Deferred Share Units.

When and if Deferred Share Units become payable, the Participant issued such units shall be entitled to receive payment from the Company in settlement of such units, Shares (issued from treasury) of equivalent value (based on the FMV, at the time of grant or thereafter by the Administrators), cash or a combination of cash and Shares, as determined by the Administrators.

8.6 Dividends and Other Distributions.

The Administrators shall determine whether Participants holding Deferred Share Units will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Administrators in their sole discretion.

ARTICLE 9
PERFORMANCE SHARE UNITS

9.1 Grant of Performance Share Units.

Subject to the terms and conditions of the Plan, the Administrators, at any time and from time to time, may grant Performance Share Units to Participants in such amounts and upon such terms as the Administrators shall determine, provided that, no Performance Share Units shall vest earlier than one year after the date of grant, except that the Administrators may in their sole discretion accelerate the vesting required by this Section 9.1 for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a Change of Control. Each Performance Share Unit grant shall be evidenced by an Award Agreement that shall specify the Performance Goals, the number of Performance Share Units granted, the Performance Period and any such other provisions as the Administrators shall determine.

9.2 Value of Performance Share Units.

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

9.3 Earning of Performance Share Units.

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

9.4 Form and Timing of Payment of Performance Share Units.

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

9.5 Dividends and Other Distributions.

The Administrators shall determine whether Participants holding Performance Share Units will receive Dividend Equivalents with respect to dividends declared with respect to the Shares, provided that any Dividend Equivalents paid in the form of additional Awards shall reduce the applicable pool of Shares available for issuance of Awards. Dividends or Dividend Equivalents may be subject to accrual, forfeiture or payout restrictions as determined by the Administrators in their sole discretion.

9.6 Death and other Termination of Employment or Engagement.

- (a) **Death:** If a Participant dies while employed or engaged by the Company or an Affiliate of the Company:
- (i) the number of Performance Share Units held by the Participant that have not vested shall be adjusted as set out in the applicable Award Agreement (collectively referred to in this Section 9.6 as “**Deemed Awards**”);
 - (ii) any Deemed Awards shall vest immediately;
 - (iii) any Performance Share Units held by the Participant that have vested (including Deemed Awards vested in accordance with Section 9.6(a)(ii)) shall be paid to the Participant’s estate in accordance with the terms of the Plan and Award Agreement;
 - (iv) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date (as defined in Section 9.6(c) below); and
 - (v) such Participant’s eligibility to receive further grants of Performance Share Units under the Plan ceases as of the Termination Date.
- (b) **Termination other than Death:** Unless determined otherwise by the Administrators, or as may otherwise be set out in a Participant’s employment or engagement agreement (which shall have paramountcy over this clause), where a Participant’s employment or term of office or engagement terminates for any reason other than death (whether such termination occurs with or without any or adequate notice or reasonable notice, or with or without any or adequate compensation in lieu of such notice), then:
- (i) any Performance Share Units held by the Participant that have vested before the Termination Date shall be paid to the Participant in accordance with the terms of the Plan and Award Agreement, and any Performance Share Units held by the Participant that are not yet vested at the Termination Date will be immediately cancelled and forfeited to the Company on the Termination Date;
 - (ii) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate provides the Participant with written notification that the Participant’s employment or term of office or engagement, is terminated, notwithstanding that such date may be prior to the Termination Date;
 - (iii) any settlement or redemption of any Performance Share Units shall occur within one year following the Termination Date; and
 - (iv) unless the Administrators, in their sole discretion, otherwise determine, at any time and from time to time, Performance Share Units are not affected by a change of employment or engagement arrangement within or among the Company or an Affiliate for so long as the Participant continues to be an employee or otherwise engaged of the Company or an Affiliate.
- (c) For purposes of this Section 9.6, the term, “**Termination Date**” has the meaning set out in Section 7.7(c).

9.7 Non-transferability of Performance Share Units.

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

ARTICLE 10 BENEFICIARY DESIGNATION

10.1 Beneficiary.

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

10.2 Discretion of the Administrators.

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

ARTICLE 11 RIGHTS OF PERSONS ELIGIBLE TO PARTICIPATE

11.1 Employment and Engagement.

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

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

For purposes of the Plan, unless otherwise provided by the Administrators, a transfer of employment or engagement of a Participant between the Company and an Affiliate or among Affiliates, shall not be deemed a termination of employment or engagement.

11.2 Participation.

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

ARTICLE 12 CHANGE OF CONTROL

12.1 Change of Control.

Unless otherwise determined by the Administrators, or unless otherwise provided in a Participant's service agreement or Award Agreement, if a Change of Control shall conclusively be deemed to be imminent, or to have occurred, then the Administrators shall have the discretion, without the prior approval of the Participants but subject to any required approval of the Exchange, to any one or more of the following:

- (a) determine that there shall be immediate full vesting of each outstanding Award granted, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms;
- (b) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrators determines in good faith that no amount would have been attained upon the settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment);
- (c) cause the Company to offer to acquire from each Award holder their Awards for a cash payment, and any Awards not so acquired, surrendered or exercised by the effective time of the Change of Control will be deemed to have expired;
- (d) cause an Option granted under this Plan to be exchanged for an option to acquire for the same Option Price, the number and type of securities as would be distributed to the Option holder in respect of the Shares to be issued to the Option holder had he or she exercised the Option prior to the effective time of the Change of Control;
- (e) permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Administrators, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Restricted Share Units, Deferred Share Units and Performance Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Administrators pursuant to this Section or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control;
- (f) accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms; or
- (g) make no change to any of the terms or provisions of any Award.

ARTICLE 13
AMENDMENT, MODIFICATION, SUSPENSION
AND TERMINATION

13.1 Amendment, Modification, Suspension and Termination.

- (a) Except as set out in clauses (d) and (e) below, and as otherwise provided by law, or Exchange rules, the Administrators or Board may, at any time and from time to time, alter, amend, modify, suspend or terminate the Plan or suspend or terminate any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:
 - (i) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Administrators or Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
 - (ii) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.
- (b) The terms of an Award may not be amended once issued.
- (c) If an Award is cancelled or terminated prior to its expiry date, the Company shall not issue or grant new Awards to the same Person until 30 days have elapsed from the date of cancellation or termination.
- (d) Other than as expressly provided in an Award Agreement or as set out in Section 12.1 hereof or otherwise with respect to a Change of Control, the Administrators shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant.
- (e) The following amendments to the Plan shall require the prior approval of the majority of the Company’s shareholders, other than those carried out pursuant to Section 4.9 hereof:
 - (i) any amendment or modification which would increase the total number of Shares available for issuance under the Plan;
 - (ii) an increase to the limit on the number of Shares issued or issuable under the Plan to individuals;
 - (iii) any amendment to the amendment provisions of the Plan under this Section 13.1.

13.2 Awards Previously Granted.

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

ARTICLE 14

WITHHOLDING

14.1 Withholding.

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

14.2 Acknowledgement.

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

ARTICLE 15

SUCCESSORS

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

ARTICLE 16

GENERAL PROVISIONS

16.1 Forfeiture Events.

Without limiting in any way the generality of the power of the Administrators to specify any terms and conditions of an Award consistent with law, and for greater clarity, the Participant's rights, payments and benefits with respect to an Award shall, at the sole discretion of the Administrators, be subject to reduction, cancellation, forfeiture of any vested and unvested Awards or recoupment of any payments or settlements made in the current Fiscal Year or immediately prior Fiscal Year (provided such determination is made within 45 days of the end of that Fiscal Year) upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such specified events shall include, but shall not be limited to, any of:

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

16.2 Legend.

The certificates or electronic statements for Shares may include any legend that the Administrators deems appropriate to reflect any restrictions on transfer of such Shares as required under the terms of the Award, by applicable law or the policies of the Exchange.

16.3 Delivery of Title.

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

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

16.4 Investment Representations.

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

16.5 Uncertificated Shares.

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

16.6 Unfunded Plan.

Participants shall have no right, title or interest whatsoever in or to any investments that the Company or an Affiliate may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company or an Affiliate and any Participant, beneficiary, legal

representative or any other person. Awards shall be general unsecured obligations of the Company, except that if an Affiliate executes an Award Agreement instead of the Company the Award shall be a general unsecured obligation of the Affiliate and not any obligation of the Company. To the extent that any individual acquires a right to receive payments from the Company or an Affiliate, such right shall be no greater than the right of an unsecured general creditor of the Company or Affiliate, as applicable. All payments to be made hereunder shall be paid from the general funds of the Company or Affiliate, as applicable, and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan.

16.7 No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award Agreement. In such an instance, unless the Administrators determines otherwise, fractional Shares and any rights thereto shall be forfeited or otherwise eliminated, and no consideration or other adjustment will be made for such eliminated fractional Shares.

16.8 Other Compensation and Benefit Plans.

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

16.9 No Constraint on Corporate Action.

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

16.10 Compliance with Canadian Securities Laws.

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

16.11 Notices

All written notices to be given by the Participant to the Company shall be delivered by: (a) hand or courier, with all fees and postage prepaid, addressed using the information specified on the SEDAR+ profile for the Company, or designated otherwise by the Company in writing; or (b) email to the email address that the parties regularly use to correspond with one another or to any other email address specified by the Company in writing to the Participant. Such notices are, if delivered by hand or by courier, deemed to have been given by the sender and received by the addressee at the time of delivery. Any notice sent by email will be deemed to have been given by the sender and received by the addressee on the first business day after it was transmitted. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

16.12 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan, the Exchange and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

ARTICLE 17 **LEGAL CONSTRUCTION**

17.1 Gender and Number.

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

17.2 Severability.

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

17.3 Requirements of Law.

The terms of this Plan and the granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or securities exchanges, including the Exchange, as may be required. The Company or an Affiliate shall receive the consideration required by law for the issuance of Awards under the Plan. The inability of the Company or an Affiliate to obtain authority from any regulatory body or Exchange having jurisdiction, which authority is deemed by the Company or an Affiliate to be necessary for the lawful issuance and sale of any Shares hereunder, shall relieve the Company or Affiliate of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

17.4 Requirements of CSE.

Within three years after institution and within every three years thereafter, the Company must obtain shareholder approval for the Plan in order to continue to issue or grant Awards. If shareholder approval is not obtained within three years of either the institution of the Plan or subsequent approval, as the case may be, all unallocated entitlements will be cancelled and the Company may not be permitted to issue or grant further entitlements under the Plan, until such time as shareholder approval is obtained. However, all allocated Awards under the Plan that have been granted but not yet exercised, can continue unaffected. If shareholders fail to approve the resolution for the renewal of the Plan, the Company must forthwith stop granting Awards under the Plan, even if such renewal approval was sought prior to the end of the three-year period.

17.5 Governing Law and Jurisdiction.

The Plan and each Award Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan or Award Agreement to the substantive law of another jurisdiction. The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan or an Award Agreement.

17.6 Compliance with Section 409A of the Code.

- (a) To the extent the Plan is applicable to a particular Participant subject to the Code, it is intended that this Plan and any Awards made hereunder shall not provide for the payment of “deferred compensation” within the meaning of Section 409A of the Code or shall be structured in a manner and have such terms and conditions that would not cause such a Participant to be subject to taxes and interest pursuant to Section 409A of the Code. This Plan and any Awards made hereunder shall be administrated and interpreted in a manner consistent with this intent.
- (b) To the extent that any amount or benefit in favour of a Participant who is subject to the Code would constitute “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan or any Award Agreement by reason of the occurrence of a Change of Control or the Participant’s disability or separation from service, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless: (i) the circumstances giving rise to such Change of Control, disability or separation from service meet the description or definition of “change in control event,” “disability,” or “separation from service,” as the case may be, in Section 409A of the Code and applicable proposed or final treasury regulations thereunder, and (ii) the payment or distribution of such amount or benefit would otherwise comply with Section 409A of the Code and not subject the Participant to taxes and interest pursuant to Section 409A of the Code. This provision does not prohibit the vesting of any Award or the vesting of any right to eventual payment or distribution of any amount or benefit under this Plan or any Award Agreement.
- (c) The Administrators shall use their reasonable discretion to determine the extent to which the provisions of this Section 17.6 will apply to a Participant who is subject to taxation under the ITA.

17.7 Conflict

In the event of any conflict between the provisions of the Plan and the provisions of an Award Agreement, the provisions of the Plan shall prevail.

AS APPROVED by the Board on _____, 2025 and by the shareholders of the Company on _____, 2025.

**SCHEDULE “C”
TERRA BALCANICA RESOURCES CORP.**

ARTICLE AMENDMENTS

“Alteration of Authorized Share Structure

9.1 Subject to §9.2 and the Act, the Company may by resolution of the board of directors or by ordinary resolution, as determined by the board in its sole discretion:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of the unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act.

The Company may, by resolution of the board of directors, authorize and cause the Company to alter its Notice of Articles and Articles, as applicable, to reflect any change in the authorized share structure of the Company pursuant to §9.1 or otherwise.”