



**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL AND SPECIAL**

**MEETING OF SHAREHOLDERS**

**OF**

**TRACTION URANIUM CORP.**

**TO BE HELD ON**

**FEBRUARY 12, 2026**

**DATED: JANUARY 7, 2026**



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## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON THURSDAY, FEBRUARY 12, 2026

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**NOTICE IS HEREBY GIVEN** that the **Annual General and Special Meeting** (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **TRACTION URANIUM CORP.** (the “**Company**”) will be held at **Waterfront Centre, 200 Burrard Street, Boardroom 12, Suite 1200, Vancouver, BC V7X 1T2** on **Thursday, February 12, 2026, at 10:00 a.m. (Pacific Time)** for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s reports thereon, for the financial years ended September 30, 2025, September 30, 2024, and September 30, 2023;
2. to fix the number of directors to hold office for the ensuing year at three (3);
3. to elect directors of the Company to hold office for the ensuing year;
4. to appoint Charlton and Company LLP Chartered Professional Accountants, as auditor of the Company until the earlier of the close of the next annual meeting of Shareholders or their earlier resignation or replacement, and to authorize the directors of the Company to set the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the Company’s omnibus equity incentive compensation plan, including the unallocated entitlements thereunder, as more particularly described in the information circular dated January 7, 2026 (the “**Circular**”) which is attached to this Notice of Meeting;
6. to consider, and if deemed advisable, to pass with or without variation, a special resolution approving a consolidation of all of the issued and outstanding common shares of the Company on a maximum basis of five (5) pre-consolidation common shares of the Company for one (1) post-consolidation common share of the Company, and authorizing the board of directors of the Company to determine the consolidation ratio within such range, as more particularly set forth in the accompanying Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The board of directors of the Company has fixed the close of business on January 7, 2026, as the record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof.

**While registered shareholders are entitled to attend the Meeting in person, we recommend that all Shareholders vote by proxy and accordingly ask that registered shareholders complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Management Information Circular.** The Board of Directors has fixed **10:00 a.m. (Pacific Time) on Tuesday, February 10, 2026**, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company's registrar and transfer agent, Odyssey Trust Company.

**If you hold your Shares in a brokerage account, you are a Non-Registered Shareholder. Non-Registered Shareholders who hold their Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or Voting Instruction Form ("VIF") provided to them by their intermediary, in order to cast their vote.**

If you plan to be present personally at the Meeting, you are requested to bring the enclosed form of proxy for identification.

**DATED** at Calgary, Alberta, this 7<sup>th</sup> day of **January, 2026**.

**BY ORDER OF THE BOARD OF DIRECTORS**

/s/ Jared Suchan  
**Jared Suchan**  
Chief Executive Officer

## MANAGEMENT INFORMATION CIRCULAR

As at January 7, 2026

### SECTION 1 - INTRODUCTION

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This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding Common Shares (“**Shares**”) in the capital of Traction Uranium Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special and special meeting (the “**Meeting**”) of the Shareholders to be held at the **Waterfront Centre, 200 Burrard Street, Boardroom 12, Suite 1200, Vancouver, BC V7X 1T2** on **Thursday, February 12, 2026, at 10:00 a.m. (Pacific Time)**, or any adjournment thereof.

#### DATE AND CURRENCY

The date of this Circular is January 7, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

### SECTION 2 – PROXIES AND VOTING RIGHTS

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#### MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

#### APPOINTMENT OF PROXY

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed on the enclosed form of proxy are officers and/or directors of the Company (the “**Management Proxyholders**”).

**A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.**

**To exercise the right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's Shares should be voted. The nominee should bring personal identification to the Meeting.**

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Odyssey Trust Company. To Vote Your Proxy Online please visit: <https://vote.odysseytrust.com> and click on LOGIN. If you vote through the internet, you may also appoint another person to be your proxyholder. You will require the 12-digit CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy. To vote by mail or personal delivery, please complete and send your proxy form to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8. If you wish to vote by facsimile, please send your proxy form to Odyssey Trust Company, Attn: Proxy Department at: 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international).

#### **VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

**The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

#### **NON-REGISTERED SHAREHOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most Shareholders of the Company are "non-registered" Shareholders ("**Non-Registered Holders**") because the Shares they own are not registered in their names but instead registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a Non-Registered Holder.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.**

In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, and the form of proxy/VIF (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- a. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- b. more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholder named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own (“**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**NOBOs**”). Pursuant to the provisions of NI 54-101, **the Company will not be sending these Meeting Materials directly to NOBOs.**

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and 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.

The Company does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials. OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

## **REVOCATION OF PROXIES**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Odyssey Trust Company, registrar and transfer agent for the Shares, by (a) mail addressed to Odyssey Trust Company, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department; (b) hand delivery to Odyssey Trust Company, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8; or (c) by facsimile to 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

**The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.**

A Non-Registered Shareholder who has submitted a form of proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

## **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), 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 judgement by a United States court.

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### SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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#### RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed Wednesday, January 7, 2026, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of the Shareholders recorded as holders of Shares on its register of Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite their name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Shareholders*.”

#### VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, there are 10,949,093 Shares issued and outstanding, each carrying the right to one vote. Other than as described in this Circular, no group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

#### PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

#### QUORUM

Under the constating documents of the Company, a quorum of Shareholders for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

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### SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

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

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



## 1. FINANCIAL STATEMENTS

The audited financial statements of the Company, together with the notes thereto and the auditor's reports thereon, for the financial years ended September 30, 2025, September 30, 2024, and September 30, 2023 (collectively, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company at #1515, 505 3 Street SW Calgary, Alberta T2P 3E6 Canada or via email to [info@tractionuranium.com](mailto:info@tractionuranium.com). As of date, the Financial Statements for the financial years ended September 30, 2024, and September 30, 2023 are also available on the SEDAR Plus ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. The Financial Statements for the financial year ended September 30, 2025 will be made available on SEDAR+ as soon as approved for filing by the Board.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required and no formal action will be taken at the Meeting to approve the Financial Statements.**

## 2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of three (3) directors. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution to fix the number of directors at three (3), the text of which is as follows:

**"BE IT RESOLVED** as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or the Company's constating documents, be and is hereby fixed at three (3)."

In order to be effective, the foregoing ordinary resolution must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

**Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.**

## 3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation, or removal.

### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Each of the nominees, all of whom are current directors of

the Company, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

<b>Jared Suchan</b> <i>Saskatchewan, Canada</i>  Director and Chief Executive Officer  Director since: December 1, 2025	<b>Principal Occupations in the Last Five Years</b>
	Vice President for Exploration, Global Uranium Corp. (June 2024 to present); Vice President for Exploration, Integral Metals Corp. (November 2023 to present); Managing Partner, Voyageur Exploration (July 2018 to present); Chief Operating Officer, Northern Critical Mineral (December 2022 to present); Technical Advisor, Pan American Energy Corp. (November 2023 to present); Vice President for Exploration, Vortex Energy Corp. (January 2025 to present)
	<b>Board Committees</b>
	Audit Committee, Member
	<b>Shares, Options, RSRs and Warrants</b>
	Nil
<b>Paul Sparkes</b> <i>Ontario, Canada</i>  Director  Director since: August 12, 2025	<b>Principal Occupations in the Last Five Years</b>
	Director, Denarius Metals Corp. (February 2021 to present); Director and Chief Executive Officer, AlphaGen Intelligence Corp. (June 2024 to present); Director, PowerBank Corporation (November 2022 to present); Director and Chief Executive Officer, Vortex Energy Corp. (March 2023 to present); Director and Chief Executive Officer, Integral Metals Corp. (October 2024 to present); Director, Intellistake Technologies Corp. (November 2021 to present); Former Director, Antler Gold Inc. (November 2016 to July 2024); Former Director, BPLI Holdings Inc. (January 2021 to May 2021); Former Director, Thunderbird Entertainment Group Inc. (October 2018 to December 2021)
	<b>Board Committees</b>
	Audit Committee, Chair
	<b>Shares, Options, RSRs and Warrants</b>
	Nil
<b>Lester Esteban</b> <i>Saskatchewan, Canada</i>  Director  Director since: March 3, 2022	<b>Principal Occupations in the Last Five Years</b>
	Chief Executive Officer, UraniumX Discovery Corp. (August 2025 – December 2025); Chief Executive Officer, Traction Uranium Corp. (March 2022 – April 2024)
	<b>Board Committees</b>
	Audit Committee, Member
	<b>Shares, Options, RSRs and Warrants</b>
	45,000 Options

#### Cease Trade Orders, Bankruptcies, Penalties and Sanctions

##### *Cease Trade Orders*

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied

the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

### *Bankruptcies*

To the knowledge of the Company’s management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed nominee for election as a director of the Company has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### *Penalties and Sanctions*

As at the date of this Circular, no proposed nominee for election as a director of the Company (nor any of his personal holding companies) has been subject to:

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

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Voting for the election of directors will be conducted on an individual, and not slate basis. Shareholders can vote for all of the nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them.

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

“**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. Jared Suchan, Paul Sparkes, and Lester Esteban be and are hereby elected as directors of the Company to hold office for the ensuing year or until their successors are duly elected or appointed; and
2. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to execute, under its corporate seal or otherwise, and to deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolution.”

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

**Management believes the passing of the above resolutions is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolutions electing the director nominees set forth by management of the Company as directors of the Company for the ensuing year. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.**

#### **4. APPOINTMENT OF AUDITOR**

Shareholders will be asked to vote for the appointment of Charlton and Company LLP, Chartered Professional Accountants, located at Suite 1111, 1100 Melville Street, Vancouver, Canada, V6E 4A6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Charlton and Company LLP, Chartered Professional Accountants, was originally appointed as auditor of the Company on December 17, 2024, replacing Smythe LLP, Chartered Professional Accountants. The appointment of Charlton and Company LLP, Chartered Professional Accountants, was considered and approved by the Audit Committee of the Company and the Board. There were no “reportable events” between the Company and Smythe LLP, Chartered Professional Accountants, within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”).

In accordance with the applicable provisions of NI 51-102, a notice of change of auditor was sent by the Company to Charlton and Company LLP, Chartered Professional Accountants, and to Smythe LLP, Chartered Professional Accountants, each of which provided a letter to the applicable securities regulatory authority in each province where the Company is a reporting issuer, stating that each agreed with the statements set forth in such notice of change of auditor.

The “reporting package” (as defined in NI 51-102) in respect of the change of auditor is attached hereto as **Schedule “A”** and includes the notice of change of auditor and the letters from Charlton and Company LLP, Chartered Professional Accountants, and Smythe LLP, Chartered Professional Accountants, to the applicable securities regulatory authorities as described above. The reporting package has also been filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

**“BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. Charlton and Company LLP, Chartered Professional Accountants, be and is hereby re-appointed as auditor of the Company;

2. the Board be and is hereby authorized to fix the remuneration of the auditor of the Company; and
3. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to execute, under its corporate seal or otherwise, and to deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions.”

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

**Management believes the passing of the above resolutions is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolution appointing Charlton and Company LLP, Chartered Professional Accountants, as auditor of the Company and authorizing the Board to fix the remuneration to be paid to the auditor. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.**

## **5. APPROVAL OF THE EQUITY INCENTIVE PLAN**

The Company has established an omnibus equity incentive compensation plan (the “**Equity Incentive Plan**”) dated March 22, 2023 pursuant to which stock-based compensation awards (including stock options (“**Options**”), Deferred Share Units (“**DSUs**”), and Restricted Share Rights (“**RSRs**” and, together with Options and DSUs, the “**Awards**”) may be granted to eligible employees, directors, officers, and consultants (“**Participants**”). The Equity Incentive Plan was last approved by Shareholders on April 27, 2023.

Under the terms of the Equity Incentive Plan, the maximum number of Shares issuable pursuant to Awards outstanding at any time shall not exceed 20% of the aggregate number of Shares outstanding from time to time on a non-diluted basis.

For a summary of the material terms of the Equity Incentive Plan, see “Section 5 – *Statement of Executive Compensation - Stock Options and Other Compensation Securities*” For additional details, see “Section 8 – *Other Information – Securities Authorized for Issuance Under Equity Compensation Plans*”. Any summary is qualified in its entirety by the full text of the Equity Incentive Plan, which will be available at the Meeting for review by Shareholders and is attached hereto as **Schedule “B”**.

Pursuant to the policies of the Canadian Securities Exchange (the “**CSE**”), within three years after its institution and within every three years thereafter, the Company must obtain shareholder approval for an evergreen plan (also known as a rolling plan) in order to continue to grant awards under such plan. Since the Equity Incentive Plan is an evergreen plan, the Company is seeking Shareholder approval therefor.

Also pursuant to the policies of the CSE, Shareholders must pass a resolution specifically approving unallocated entitlements under the Equity Incentive Plan. In addition, the resolution must include the next date by which the Company must seek Shareholder approval for the Equity Incentive Plan, such date being no later than three years from the date such resolution was approved. If Shareholder approval is not obtained for the Equity Incentive Plan within three years of either its institution or subsequent approval, as the case may be, all unallocated entitlements must be cancelled and the Company must not be permitted to grant further entitlements thereunder, until such time as Shareholder approval is obtained. However, all allocated awards under the Equity Incentive Plan that have been granted but not yet exercised, can continue

unaffected. If Shareholders fail to approve the resolution for the renewal of the Equity Incentive Plan, the Company must forthwith stop granting awards thereunder, even if such renewal approval was sought prior to the end of the three-year period. As such, it is in management's interest that the resolutions being proposed below be approved by the Shareholders.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the renewal of the Equity Incentive Plan, and the approval of the unallocated entitlements thereunder.

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

**“BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. the Equity Incentive Plan in the form attached as **Schedule “B”** to the management information circular of the Company dated January 7, 2026, be and is hereby authorized, approved, confirmed and ratified;
2. all unallocated Awards which may be granted pursuant to the Equity Incentive Plan are hereby authorized, approved, confirmed and ratified;
3. the reservation by the Board of a sufficient number of Shares to satisfy the requirements of the Equity Incentive Plan is hereby ratified, confirmed authorized and approved and, upon the proper exercise or settlement, as applicable, of Awards pursuant to the terms of the Equity Incentive Plan, the issuance of Shares to Participants in the Equity Incentive Plan is hereby ratified, confirmed, authorized and approved;
4. the Board be and is hereby authorized to grant Awards under the Equity Incentive Plan until February 12, 2029, being the date that is three years from the date of the shareholder meeting at which the Equity Incentive Plan was ratified, confirmed, authorized and approved by shareholders; and
5. any one or more of the directors or senior officers of the Company be and is hereby authorized and directed to perform all such acts, deeds and things, and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions.”

In order to be effective, the foregoing ordinary resolutions must be approved by not less than one-half (1/2) of the votes cast at the Meeting by Shareholders voting in person or by proxy.

**Management believes the passing of the above resolutions is in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the ordinary resolution ratifying, confirming and approving the Equity Incentive Plan and all unallocated Awards thereunder. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed instrument of proxy to vote proxies IN FAVOUR of the above resolutions.**

## **6. APPROVAL OF SHARE CONSOLIDATION**

In preparation for certain initiatives being considered by the Company, management is seeking the approval of Shareholders by way of special resolutions to consolidate the Shares, if the Board deems appropriate, on the basis of up to a maximum of five (5) pre-consolidation Shares then issued and outstanding for one (1)

post-consolidation Share, or such lesser number of pre-consolidation Shares as may be approved by the Board, subject to the receipt of all required regulatory approvals, including the acceptance of the CSE (the “**Consolidation**”).

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a special resolution approving the Consolidation and authorizing the Board to proceed with the Consolidation at such time the Board determines appropriate or, alternatively, abandon the Consolidation without further approval or action by or prior notice to Shareholders.

In the event Shareholders pass the Consolidation resolution to consolidate the Shares, and the Board determines to consolidate the Shares on a five (5) for one (1) basis, the presently issued and outstanding 10,949,093 pre-Consolidation Shares will consolidate to approximately 2,189,818 post-Consolidation Shares.

Furthermore, all securities of the Company convertible into pre-Consolidation Shares (the “**Convertible Securities**”) that are issued and outstanding at the time of Consolidation will be adjusted in terms of numbers and exercise price pursuant to the terms of the Consolidation accordingly. As such, each holder of pre-Consolidation Convertible Securities will become entitled to receive post-Consolidation Shares pursuant to such adjustment.

For clarity, the Articles of the Company provide that, subject to the BCBCA, the Board may consolidate the Shares; however, the policies of the Canadian Securities Exchange require Shareholder approval if:

- (a) the consolidation ratio is greater than ten (10) pre-consolidation shares of a listed issuer to one (1) post-consolidation share of a listed issuer; or
- (b) when combined with any other consolidation in the previous 24 months that was not approved by shareholders of an issuer, the consolidation ratio is greater than as described in (a).

The Company previously consolidated its Shares on the basis of ten (10) pre-consolidation Shares for one (1) post-consolidation Share on September 26, 2024 (the “**2024 Consolidation**”), Shareholder approval must be obtained for any future consolidation that may occur prior to September 26, 2026, being the date that is 24 months from the 2024 Consolidation.

## **Procedure**

In the event the Consolidation is approved by Shareholders, and implemented by the Board, Registered Shareholders will be required to exchange certificates representing pre-Consolidation Shares for new certificates representing post-Consolidation Shares. As soon as possible following the effective date of the Consolidation, Registered Shareholders holding certificates will be sent a transmittal letter by the Company's transfer agent, Odyssey Trust Company. The letter of transmittal will contain instructions on how to surrender a certificate representing pre-Consolidation Shares to the transfer agent. The transfer agent will forward to each Registered Shareholder who has sent the required documents a new certificate representing the number of post-Consolidation Shares to which the Shareholder is entitled. Registered Shareholders with pre-Consolidation Shares held in “book form” (i.e. without a physical certificate) will not need to take any action. Beneficial Shareholders should note that intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Shareholders. Beneficial Shareholders are encouraged to contact the respective intermediary with any questions in this regard.

Registered Shareholders will not have to pay a transfer or any other fee in connection with the exchange of pre-Consolidation Shares for post-Consolidation Shares. Holders of certificates should not submit certificates for exchange until required to do so. Until surrendered, each certificate representing pre-Consolidation Shares will be deemed for all purposes to represent the number of post-Consolidation Shares to which the holder thereof is entitled as a result of the Consolidation.

### **Other Considerations**

The Consolidation will not materially affect the percentage ownership in the Company by each Shareholder even though such ownership will be represented by a lesser number of Shares. The Consolidation will proportionately reduce the number of Shares held by all Shareholders. There can be no assurance that the market price of the post-Consolidation Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the post-Consolidation Shares may not improve. The Consolidation may result in some Shareholders owning “odd lots” of Shares which may be more difficult for such Shareholders to sell, or which may require greater transaction costs per Share to sell. The Company shall not be required as a result of the Consolidation to issue fractions of Shares or to distribute certificates which evidence fractional Shares. If a Shareholder becomes entitled to receive a fraction of a Share, each fractional Share that is less than one-half (1/2) of a Share will be cancelled and each fractional Share that is at least one-half (1/2) of a Share will be rounded up to the nearest whole number and no cash consideration will be paid in respect of cancelled fractional Shares.

Under the BCBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

At the Meeting, the following special resolution, with or without variation, will be placed before the Shareholder, for approval:

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

- (a) subject to receipt of all required regulatory approvals, the consolidation of the issued and outstanding common shares of the Company on the basis of up to a maximum of five (5) pre-consolidation common shares then issued and outstanding for one (1) post-consolidation common share, or such lesser number of pre-consolidation common shares as may be approved by the board of directors of the Company, with any resulting fractions of post-consolidation common shares rounded to the nearest whole number of post-consolidation common shares (the “**Consolidation**”) be and is hereby authorized and approved;
- (b) the board of directors of the Company be and is hereby granted the authority to determine the timing of such Consolidation or abandon the Consolidation in its entirety without further approval or action by or prior notice to the shareholders of the Company; and
- (c) any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute, or to cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.



In order to be effective, the foregoing special resolutions must be approved by not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management of the Company believes the above special resolutions are in the best interests of the Company and recommends Shareholders vote IN FAVOUR of the special resolutions approving the Consolidation. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the special resolution approving the Consolidation.**

## **7. OTHER MATTERS**

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

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### **SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION**

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#### **Objective:**

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

#### **Definitions:**

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means Traction Uranium Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
  - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;

- (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
  - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (f) **“underlying securities”** means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended September 30, 2025, the NEOs of the Company were: Paul Gorman, who was a Director from March 28, 2024 to December 1, 2025 and CEO from April 4, 2024 to December 1, 2025 and Tasheel Jeerh who has been CFO and Corporate Secretary from June 1, 2022 to present. Individuals who served as directors of the Company who were not NEOs during the financial year ended September 30, 2025 were Lester Esteban who has been a director from March 3, 2022 to present and Paul Sparkes who has been a director from August 12, 2025 to present.

During the financial year ended September 30, 2024, the NEOs of the Company were: Paul Gorman, who was Director from March 28, 2024 to December 1, 2025 and CEO from April 4, 2024 to December 1, 2025; Lester Esteban who has been a director from March 3, 2022 to present and CEO from March 3, 2022 to April 4, 2024; and Tasheel Jeerh who has been CFO and Corporate Secretary from June 1, 2022 to present. Individuals who served as directors of the Company who were not NEOs during the financial year ended September 30, 2024 were Faizaan Lalani, who was a director from August 26, 2020 to August 12, 2024, and Linglin Chu who was a director from September 9, 2022 to August 29, 2024.

### *Director and NEO compensation, excluding options and compensation securities*

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Paul Gorman <sup>(2)</sup>	2025	50,000	Nil	Nil	Nil	Nil	50,000
<i>Former Director &amp; Former CEO</i>	2024	30,000	Nil	Nil	Nil	Nil	30,000
Lester Esteban <sup>(3)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
<i>Director &amp; Former CEO</i>	2024	54,000	Nil	Nil	Nil	Nil	54,000
Paul Sparkes <sup>(4)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
<i>Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
Tasheel Jeerh <sup>(4)</sup>	2025	90,000	Nil	Nil	Nil	Nil	90,000
<i>CFO &amp; Corp Secretary</i>	2024	90,000	Nil	Nil	Nil	Nil	90,000
Faizaan Lalani <sup>(6)</sup>	2025	N/A	N/A	N/A	N/A	N/A	N/A
<i>Former Director</i>	2024	50,000	Nil	Nil	Nil	Nil	50,000
Linglin Chu <sup>(7)</sup>	2025	N/A	N/A	N/A	N/A	N/A	N/A
<i>Former Director</i>	2024	16,500	Nil	Nil	Nil	Nil	16,500

#### NOTES:

- (1) Year ended September 30<sup>th</sup>.
- (2) Paul Gorman was a director from March 28, 2024 to December 1, 2025 and CEO from April 4, 2024 to December 1, 2025.
- (3) Lester Esteban has been a director from March 3, 2022 to present and CEO from March 3, 2022 to April 4, 2024.
- (4) Paul Sparkes has been a director from August 12, 2025 to present.
- (5) Tasheel Jeerh has been CFO and Corporate Secretary from June 1, 2022 to present.
- (6) Faizaan Lalani was a director from August 26, 2020 to August 12, 2024.

(7) Linglin Chu was a director from September 9, 2022 to August 29, 2024

## **EXTERNAL MANAGEMENT COMPANIES**

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement, or agreement with the Company to provide executive management services to the Company, directly or indirectly.

## **STOCK OPTIONS AND OTHER COMPENSATION SECURITIES**

No compensation securities were granted or issued to the NEOs and directors by the Company or one of its subsidiaries during the financial year ended September 30, 2025.

Lester Esteban holds 25,000 Options granted on December 29, 2022, each exercisable into a common share at an exercise price of \$2.90 until December 29, 2027, and 20,000 Options granted on June 19, 2023, each exercisable into a common share at an exercise price of \$3.50 until June 19, 2028.

Tasheel Jeerh holds 15,000 Options granted on December 29, 2022, each exercisable into a common share at an exercise price of \$2.90 until December 29, 2027 and 10,000 Options granted on June 19, 2023, each exercisable into a common share at an exercise price of \$3.50 until June 19, 2028.

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

None of the Directors nor NEOs exercised their Compensation Securities during the year ended September 30, 2025.

## **SUMMARY OF THE EQUITY INCENTIVE PLAN**

The purpose of the Equity Incentive Plan is to attract and retain officers, employees, directors and consultants of the Company and/or its affiliates, and to ensure the interests of key persons are aligned with the success of the Company and its affiliates. The following summary is qualified entirely by the full text of the Equity Incentive Plan, a copy of which has been attached to this Circular as **Schedule “B”**. Capitalized terms shall have the same meaning ascribed to them in the Equity Incentive Plan.

### ***Shares Subject to the Equity Incentive Plan***

The Equity Incentive Plan is a "rolling" plan which provides that the aggregate maximum number of Shares reserved for issuance under the Equity Incentive Plan (and all other equity-based compensation plans of the Company) shall not exceed 20% of the Company's issued and outstanding Shares from time to time on a non-diluted basis.

The Equity Incentive Plan is considered to be an "evergreen" plan as Shares of the Company covered by Awards which have been settled will be available for subsequent grant under the Equity Incentive Plan, and the number of Awards that may be granted under the Equity Incentive Plan increases if the total number of issued and outstanding Shares of the Company increases.

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

The Equity Incentive Plan provides for the grant of Options, Restricted Share Rights (“**RSRs**”) and Deferred Share Units (“**DSUs**”, and collectively with the Options and RSRs, “**Awards**”). All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement

and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will generally be evidenced by an award agreement.

#### *Administration of the Equity Incentive Plan*

Unless otherwise determined by the Board, the Equity Incentive Plan shall be administered by the Board or a Board committee designated by the Board. The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of the Equity Incentive Plan and subject to the specific provisions of the Equity Incentive Plan, to:

- (a) adopt and amend rules and regulations relating to the administration of the Equity Incentive Plan and make all other determinations necessary or desirable for the administration of the Equity Incentive Plan,
- (b) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
- (c) delegate any of its responsibilities or powers under the Equity Incentive Plan to a Board committee; and
- (d) otherwise exercise the powers under the Equity Incentive Plan.

#### *Options*

The Company may from time to time grant Options to Participants pursuant to the Equity Incentive Plan. The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option upon termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under the Equity Incentive Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

If an Optionee dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

If an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

#### *Restricted Share Rights*

The Company has the right to grant, in its sole and absolute discretion, to any Participant, RSRs as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Concurrent with the determination to grant RSRs to a Participant, the Board shall determine the Restricted Period applicable to such RSRs. In addition, at the sole discretion of the Board, at the time of grant, the RSRs may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such RSRs to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), an RSR shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the RSR, the underlying Shares shall be issued to the holder of such RSRs, which RSRs shall then be cancelled.

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the RSRs then held by the Participant.

In the event of the death or total disability of a Participant, any Shares represented by RSRs held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

In the event of a Change of Control, all RSRs outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

#### *Deferred Share Units*

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine.

Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

### *Procedure for amending*

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate the Equity Incentive Plan or any Award granted under the Equity Incentive Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Equity Incentive Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under the Equity Incentive Plan, and any other matter relating to the Equity Incentive Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to the Equity Incentive Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as otherwise provided in the Equity Incentive Plan.

### **EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS**

There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities, other than (1) the consulting agreement between the Company and Lester Esteban dated March 3, 2022, and (2) the consulting agreement between the Company and Tasheel Jeerh dated June 1, 2022.

### **OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION**

#### ***Objectives of Compensation Program***

The Company's senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) aligning their interests with those of the Shareholders.

#### ***Elements of Executive Compensation***

In compensating its senior management, the Company employs a combination of consulting fees (in the form of base compensation and bonus compensation) and equity-based incentive awards. The Board does not employ a prescribed methodology when determining the grant or allocation of equity incentives or the payment of base compensation or bonus compensation to NEOs.

### ***Base Compensation***

The Board views paying compensation that is competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are remunerated in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

The compensation to be paid to a particular NEO is determined by gathering competitive information on comparable companies within the industry from a variety of sources, taking into account the expected nature and quantity of duties and responsibilities, past performance and the availability of financial resources of the Company. The Company does not engage in formal benchmarking, and no formal peer group is used to determine compensation. Payment of cash compensation fits within the objectives of the compensation program since it rewards each NEO for performance of his duties and responsibilities.

Compensation for the CEO and CFO is approved by the Board. Base compensation is determined taking into account the base salaries paid by the Company's peers.

### ***Bonus Compensation***

The Company may, from time to time, issue bonus awards to its executives based on performance goals. Bonus compensation is awarded at the discretion of the Board and the Board considers performance of the individual and the Company, competitive factors and other matters in awarding bonuses. The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive cash and share-based bonus compensation dependent upon the Company meeting the Company's strategic objectives and milestones and (in the case of cash) sufficient cash resources being available.

### ***Equity-Based Incentive Awards***

Equity-based incentive awards take the form of:

- (a) Options granted under the Equity Incentive Plan;
- (b) RSRs granted under the Equity Incentive Plan; and
- (c) DSUs granted under the Equity Incentive Plan.

The Company provides equity-based incentive awards to motivate NEOs by providing them with the opportunity, through grants of Options, RSRs, and DSUs, to acquire an interest in the Company and benefit from the Company's growth.

Such equity-based incentive awards are considered when reviewing senior management compensation packages as a whole, and are subject to the same considerations as the determination of an NEO's base salary. Previous grants are also taken into account when considering new grants.

### ***Performance Goals***

The Company has not adopted formal performance criteria or goals for the NEOs. When evaluating the performance of NEOs for the purposes of awarding bonus compensation or determining the vesting of equity-based incentive awards, the Company will consider a variety of criteria appropriate for an early-stage exploration company including, but not limited to: successful completion of work programs on the Company's properties, establishment of mineral resources or reserves on the Company's properties, and



other business criteria related to the Company's objectives and milestones. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies).

### ***Consideration of Risks Associated with Compensation Policies and Practices***

The Board is responsible, together with Management, for reviewing and identifying what are perceived to be the principal risks to the Company. These risks include but are not limited to those arising from the Company's compensation policies and practices, such as the risk that an executive officer or other employee is incentivized to take inappropriate or excessive risks, and other risks that may arise from the Company's compensation policies and practices. The Board undertakes this review with Management on at least an annual basis, and ensures that the Board adequately considers risks arising from the Company's compensation policies and practices when determining the compensation of executive officers. The Company is of the view that its compensation programs do not incentivize its executives to take undue risks because executives receive a mix of compensation elements with a significant portion of compensation in the form of long-term equity-based awards, which are intended to encourage executives to pursue sustainable growth and value creation over a multi-year period.

### ***Compensation Governance***

At present, the Board as a whole determines the compensation of the CEO and CFO and does so with reference to industry standards, the financial situation of the Company, the expected nature and quantity of duties and responsibilities, past performance and the contractual requirements of the agreements between the Company and the CEO and CFO.

The Board has the sole responsibility for determining the compensation of the directors of the Company, and does so with reference to industry standards, the financial situation of the Company and the demands placed on directors of the Company. In the Board's view, there is and has been, no need for the Company to design or implement a formal compensation program for directors to date.

The Board reviews the compensation of the CEO, CFO, and the Board periodically as necessary or required, in light of changing circumstances of the Company, changing market conditions and the requirements of the contracts between the Company and the CEO or CFO. Given the Company's size and lack of revenues, the Board does not presently plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Company. The Board will carry out these functions until such time as it deems the formation of a compensation committee is warranted.

### **PENSION DISCLOSURE**

The Company does not have a pension, retirement, or deferred compensation plan, including defined contribution plans that provides for payments or benefits to the NEOs at, following, or in connection with retirement, and none are proposed at this time.

## **SECTION 6 - AUDIT COMMITTEE**

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It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. The Audit Committee has been formed to assist the Board in meeting its oversight responsibilities in relation to the Company's financial reporting and external audit function, internal control structure and risk management procedures. In doing so, it is the responsibility of the Audit Committee to maintain free and open communication between the Audit Committee, the external auditor and management of the Company.

## **AUDIT COMMITTEE CHARTER**

The full text of the Company's Audit Committee Charter is attached as **Schedule "C"** to this Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

As at September 30, 2025, the Audit Committee was comprised of three directors, namely Paul Gorman, Paul Sparkes, and Lester Esteban. As at September 30, 2025, Paul Sparkes served as the Chair of the Audit Committee of the Company. Jared Suchan was appointed member of the Audit Committee following the resignation of Paul Gorman on December 1, 2025.

### **RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

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

Mr. Sparkes is an accomplished business leader and entrepreneur, with over twenty-five years of experience in media, finance and capital markets. He spent a decade as a leader in the broadcast and media industry as CTV globemedia's Executive Vice President, Corporate Affairs. He was a co-founder and Executive Vice Chairman at Difference Capital Financial and serves on several private and public boards. In addition to being the CEO of the Company, Mr. Sparkes is currently President of Otterbury Holdings Inc. and is an advisor and deal maker for growth companies in the private and public markets.

Mr. Esteban is an experienced mining executive with 15 years' experience in the mining, chemical and industrial markets. Mr. Esteban previously held roles with Univar Solutions Inc., a leading chemicals distributor, Draeger Safety Canada Ltd., one of the world's leading safety manufacturing companies, a chemical distributor, Quadra Chemicals Ltd., and serves as Student Chair of the CMP (Canadian Mineral Processors) Saskatchewan & Manitoba Regional Committee of the CIM (Canadian Institute of Mining Metallurgy and Petroleum).

Mr. Gorman is a resource sector focused corporate specialist with over 25 years of experience in junior mining finance, public listings, viability assessment, and the operational rationalization of several emerging-growth public companies. For 18 years, he served as President and Managing Partner of Riverbank Capital by working with small-cap companies to assist in financing, property and profile development. Mr. Gorman was instrumental in raising capital in excess of \$85 million, and in developing plans for ongoing sustainable business growth. He was instrumental in revitalizing the junior graphite space in North America in 2008 by funding Industrial Minerals Inc, which became Northern Graphite and

assisting four other graphite companies in an advisory role. Mr. Gorman founded Mega Graphite Inc. in 2009 and has served as chief executive for three other companies.

Dr. Suchan is a professional geoscientist with more than a decade of experience advancing mineral exploration projects across Canada and the United States. Dr. Suchan earned his Ph.D. in Environmental Systems Engineering in 2023 and previously completed degrees in both Geology and Geography at the University of Regina in 2015. He currently serves as Vice-President Exploration for Global Uranium, Integral Metals, and Vortex Energy; as Technical Advisor to Pan American Energy; as Managing Partner with Voyageur Exploration; and as Chief Operating Officer of Northern Critical Minerals, roles that complement his technical expertise with corporate and business strategy and project development experience.

Each audit committee member has had extensive experience reviewing financial statements. Each member has an understanding of the Company's business and has an appreciation for the relevant accounting principles for that business.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recently completed financial year ended September 30, 2025, 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 relying on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*).

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

#### **PRE-APPROVAL POLICIES AND PROCEDURES**

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case by case basis.

#### **EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)**

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

<b>Financial Year</b> <sup>(1)</sup>	<b>Audit Fees</b> <sup>(2)</sup> <b>(\$)</b>	<b>Audit-Related Fees</b> <sup>(3)</sup> <b>(\$)</b>	<b>Tax Fees</b> <sup>(4)</sup> <b>(\$)</b>	<b>All Other Fees</b> <sup>(5)</sup> <b>(\$)</b>
2025	26,555	Nil	Nil	Nil
2024	26,125	Nil	Nil	Nil

#### **NOTES:**

<sup>(1)</sup> For the financial years ended September 30.

<sup>(2)</sup> "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated 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.

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

## SECTION 7 - CORPORATE GOVERNANCE

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### Board of Directors

The mandate of the board of directors of the Company is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The Board facilitates its exercise of independent supervision over management through frequent meetings of the Board.

At the commencement of the financial year ended September 30, 2025, the Board was comprised of two directors, namely Lester Esteban and Paul Gorman. Paul Sparkes was appointed as a director on August 12, 2025. As of September 30, 2025, the Board was composed of Lester Esteban, Paul Gorman, and Paul Sparkes. Neither Mr. Gorman nor Mr. Esteban were independent at that time, Mr. Gorman being the Company’s then CEO, and Mr. Esteban having served as an executive officer during the three years prior to that date. Mr. Sparkes is an independent director. On December 1, 2025, Jared Suchan was appointed as a director following the resignation of Mr. Gorman.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

### Directorships

As at September 30, 2025, the directors of the Company were also directors of the following other reporting issuers:

Lester Esteban	N/A
Paul Sparkes	Denarius Metals Corp. (CBOE: DMET) AlphaGen Intelligence Corp. (CSE: AIC) PowerBank Corporation (NASDAQ: SUUN; CBOE: SUNN) Vortex Energy Corp. (CSE: VRTX) Intellistake Technologies Corp. (CSE:ISTK) Integral Metals Corp. (CSE: INTG)
Paul Gorman	Hybrid Power Solutions Inc. (CSE:HPSS) Reflex Advanced Materials Corp.(CSE: RFLX)

## **Orientation and Continuing Education**

The skills and knowledge of the members of the Board are such that no formal continuing education process is deemed required. New directors are briefed on strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. Board members are encouraged to communicate with management, auditors, and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

The Company provides continuing education to its directors as such need arises and encourages open discussion at all meetings in order to encourage learning by the directors.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **Nomination of Directors**

The Board determines new nominees to the Board although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members. The entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

## Compensation of Directors and Chief Executive Officer

The Board is responsible for reviewing and determining all forms of compensation to be granted to the CEO and the directors of the Company and for all approvals related thereto. To determine compensation payable, the Board reviews compensation paid to directors and officers of companies of similar size and stage of development in the same industry and determines appropriate compensation reflecting the need to provide compensation and long-term incentive in the form of share-based awards for the time and effort expended by the directors and senior management of the Company while taking into account the financial and other resources of the Company. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation to ensure such arrangements reflect the responsibilities and risks associated with each position; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

## Other Board Committees

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

## Assessments

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

## SECTION 8 - OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a 20% rolling Equity Incentive Plan in place. See “*Section 4 – Business of the Meeting – Approval of Equity Incentive Plan*” and “*Section 5 - Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*”.

The following table provides information as at September 30, 2025, regarding the number of Shares to be issued pursuant to the Equity Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders <sup>(1)</sup>	70,000 Options	\$3.16	2,119,819
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>70,000 Options</b>		<b>2,119,819</b>

(1) As at September 30, 2025, the Company had 10,949,093 Shares issued and outstanding. In accordance with the Equity Incentive Plan, 2,189,819 Shares were reserved for issuance pursuant to Awards granted under the Equity Incentive Plan, representing 20% of the issued and outstanding Shares.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set forth in this Circular, none of the informed persons of the Company, nor 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, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction which in either case, has or will materially affect the Company, except as disclosed herein.

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

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended September 30, 2025, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor 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 any matter to be acted on at the Meeting other than the election of directors and the approval of the Equity Incentive Plan, all described in this Circular.

## **MANAGEMENT CONTRACTS**

Since the beginning of the Company's most recently completed financial year ended September 30, 2025, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

## **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's comparative annual financial statements and Management's Discussion and Analyses for the financial years ended September 30, 2024 and September 30, 2023, which have been electronically filed with regulators and are also available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Company's comparative annual financial statements and Management's Discussion and Analysis for the financial year ended September 30, 2025 will also be made available on SEDAR+ as soon as approved by the Board. Copies may be obtained without charge upon request to the Company at #1515, 505 3 Street SW Calgary, Alberta T2P 3E6 Canada or via email to [info@tractionuranium.com](mailto:info@tractionuranium.com).

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information about the Company can also be found on the Company's website at <https://tractionuranium.com/>.

#### **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form of proxy or provide instructions in any other written format.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

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

**DATED** at Calgary, Alberta, this 7<sup>th</sup> day of January, 2026.

BY ORDER OF THE BOARD

**TRACTION URANIUM CORP.**

/s/ Jared Suchan  
**Jared Suchan**  
Chief Executive Officer



## **SCHEDULE A**

**Traction Uranium Corp.  
610-505 3 Street SW  
Calgary, Alberta, T2P 3E6**

### **NOTICE**

#### **NATIONAL INSTRUMENT 51-102**

**December 17, 2024**

To:  
BC Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Manitoba Securities Commission  
Canadian Securities Exchange

The Auditors of Traction Uranium Corp. (the "Company") have been the firm of Smythe LLP, Chartered Professional Accountants, of Vancouver, BC.

Effective December 17, 2024, Smythe LLP, Chartered Professional Accountants, resigned at the Company's request; the firm of Charlton & Company, Chartered Professional Accountants was appointed by the Directors of the Company as the new Auditors of the Company commencing December 17, 2024.

The resignation of Smythe LLP, Chartered Professional Accountants and the proposal to appoint Charlton & Company, Chartered Professional Accountants as the new Auditors was approved by the Company's Audit Committee and the Board of Directors.

There have been no modified opinions in the reports from Smythe LLP on the Company's financial statements for the period commencing at the beginning of the Company's two most recently completed financial years.

In the opinion of the Company, as at the date hereof, there have been no reportable events (as defined in NI 51-102) in connection with the audits for the period commencing at the beginning of the Company's two most recently completed financial years.

Dated at Calgary, Alberta, this 17th day of December, 2024.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

"Paul Gorman"

Paul Gorman  
Chief Executive Officer,  
Traction Uranium Corp.

December 17, 2024

**Private and Confidential**

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Manitoba Securities Commission  
Canadian Securities Exchange

Dear Sirs/Mesdames:

**RE: TRACTION URANIUM CORP. (THE "COMPANY")  
CHANGE OF AUDITOR**

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We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated December 17, 2024 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

A handwritten signature in black ink that reads 'Smythe LLP'.

Chartered Professional Accountants

**VANCOUVER**

1700-475 Howe St  
Vancouver, BC V6C 2B3  
T: 604 687 1231  
F: 604 688 4675

**LANGLEY**

600-19933 88 Ave  
Langley, BC V2Y 4K5  
T: 604 282 3600  
F: 604 357 1376

**NANAIMO**

201-1825 Bowen Rd  
Nanaimo, BC V9S 1H1  
T: 250 755 2111  
F: 250 984 0886



**December 17, 2024**

BC Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission  
Manitoba Securities Commission  
Canadian Securities Exchange

Dear Sirs / Mesdames:

Re: Notice of Change of Auditors for Traction Uranium Corp. (the "Company")

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In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated December 17, 2024 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

A handwritten signature in dark grey ink that reads "Charlton + Company".

**Charlton and Company**  
Vancouver, BC



## SCHEDULE B

### EQUITY INCENTIVE PLAN MARCH 22, 2023

#### PART 1 PURPOSE

##### 1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

##### 1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units; and
- (c) Restricted Share Rights.

#### PART 2 INTERPRETATION

##### 2.1 Definitions

- (a) “**2022 Option Plan**” means the Company’s stock option plan dated January 17, 2022.
- (b) “**2022 RSU Plan**” means the Company’s restricted share unit plan dated January 17, 2022.
- (c) “**Affiliate**” has the meaning set forth in the BCA.
- (d) “**Award**” means any right granted under this Plan, including Options, Deferred Share Units and Restricted Share Rights.
- (e) “**BCA**” means the *Business Corporations Act* (British Columbia).
- (f) “**Blackout Period**” means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (g) “**Board**” means the board of directors of the Company.
- (h) “**Cashless Exercise Right**” has the meaning set forth in Section 3.5 of this Plan.
- (i) “**Change of Control**” means the occurrence and completion of any one or more of the following events:
  - (A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

- (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (C) the Company is to be dissolved and liquidated;
- (D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or
- (E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

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

- (j) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (k) "**Company**" means Traction Uranium Corp., a company incorporated under the laws of British Columbia.
- (l) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.
- (m) "**Deferred Share Unit**" means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (n) "**Deferred Share Unit Grant Letter**" has the meaning ascribed thereto in Section 5.2 of this Plan.
- (o) "**Deferred Share Unit Payment**" means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (p) "**Designated Affiliate**" means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.

- (q) **“Director Retirement”** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (r) **“Director Separation Date”** means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).
- (s) **“Director Termination”** means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (t) **“Effective Date”** means March 22, 2023, being the date upon which this Plan was adopted by the Board.
- (u) **“Eligible Directors”** means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (v) **“Eligible Employees”** means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.
- (w) **“Exchange”** means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.
- (x) **“Fair Market Value”** with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price per Share of any Option, or the value of any Share underlying a Restricted Share Right or Deferred Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.
- (y) **“Option”** means an option granted under the terms of this Plan.
- (z) **“Option Period”** means the period during which an Option is outstanding.
- (aa) **“Option Shares”** has the meaning set forth in Section 3.5 of this Plan.
- (bb) **“Optionee”** means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (cc) **“Participant”** means an Eligible Employee or Eligible Director who participates in this Plan.
- (dd) **“Plan”** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (ee) **“Restricted Period”** means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

- (ff) **“Retirement”** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (gg) **“Restricted Share Right”** has such meaning as ascribed to such term at Section 4.1 of this Plan.
- (hh) **“Restricted Share Right Grant Letter”** has the meaning ascribed to such term in Section 4.2 of this Plan.
- (ii) **“Separation Date”** means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (jj) **“Service Provider”** means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (kk) **“Shares”** means the common shares of the Company.
- (ll) **“Specified Employee”** means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.
- (mm) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (nn) **“US Taxpayer”** means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

## 2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms **“Part”** or **“Section”** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **“including”** or **“includes”** is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

## PART 3 STOCK OPTIONS

### 3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

### 3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

### **3.3 Grant of Options**

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

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

### **3.4 Terms of Options**

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18<sup>th</sup> month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

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

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

### **3.5 Cashless Exercise Right**

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:



- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

### **3.6 Effect of Termination of Employment or Death**

If an Optionee:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

### **3.7 Effect of Takeover Bid**

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

### **3.8 Effect of Amalgamation or Merger**

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation, arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

## **PART 4 RESTRICTED SHARE RIGHTS**

### **4.1 Participants**

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Rights**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share

Rights to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Rights at not less than one hundred per cent (100%) of the Fair Market Value.

#### **4.2 Restricted Share Right Grant Letter**

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a “**Restricted Share Right Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

#### **4.3 Restricted Period**

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

#### **4.4 Deferred Payment Date**

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

#### **4.5 Prior Notice of Deferred Payment Date**

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

#### **4.6 Retirement or Termination during Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

#### **4.7 Retirement or Termination after Restricted Period**

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

#### **4.8 Death or Disability of Participant**

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

#### **4.9 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

#### **4.10 Change of Control**

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

### **PART 5 DEFERRED SHARE UNITS**

#### **5.1 Deferred Share Unit Grants**

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

#### **5.2 Deferred Share Unit Grant Letter**

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

#### **5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares**

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20<sup>th</sup> business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value

of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

#### **5.4 Death of Participant**

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20<sup>th</sup> business day following the death of an Eligible Director.

#### **5.5 Payment of Dividends**

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

### **PART 6 WITHHOLDING TAXES**

#### **6.1 Withholding Taxes**

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

### **PART 7 GENERAL**

#### **7.1 Number of Shares**

The aggregate number of Shares that may be issued under this Plan (and all other equity-based compensation plans of the Company, including the 2022 Option Plan and 2022 RSU Plan) shall not exceed 20% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

#### **7.2 Lapsed Awards**

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

### **7.3 Adjustment in Shares Subject to this Plan**

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

### **7.4 Transferability**

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

### **7.5 Employment**

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

### **7.6 Record Keeping**

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

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

### **7.7 Amendments to Plan**

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

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

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

## **7.8 No Representation or Warranty**

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

## **7.9 Section 409A**

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

## **7.10 Compliance with Applicable Law, etc.**

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.

## **7.11 Term of the Plan**

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

# **PART 8 ADMINISTRATION OF THIS PLAN**

## **8.1 Administration by the Board**

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
  - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
  - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;
  - (iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and
  - (iv) otherwise exercise the powers under this Plan as set forth herein.

## SCHEDULE C

### THE AUDIT COMMITTEE CHARTER

The Audit Committee Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or the board of directors of the Company in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in the Audit Committee Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

#### *Composition*

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) The members of the Audit Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- (c) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (d) *Financially Literacy.* All members of the Audit Committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

#### *Meetings*

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *In Camera Sessions.* The Audit Committee will, when appropriate, hold in camera sessions without management present.
- (d) *Minutes.* The Audit Committee will keep minutes of its meetings which will be available for review by the Board. The Audit Committee may appoint any person who need not be a member, to act as the secretary at any meeting. The Audit Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Audit Committee.

#### *Duties and Responsibilities*

##### *External Auditor*

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

- (b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

#### *Consolidated Financial Statements and Financial Information*

The Audit Committee will:

- (a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

#### *Risk Management, Internal Controls and Information Systems*

The Audit Committee will:

- (a) *Internal Control*. Review, with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communication with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.



### *Complaints*

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

### *Authority*

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

### *Reporting*

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.