



**Notice of Annual General and Special Meeting and Management
Information Circular**

For the Annual General and Special Meeting of Shareholders to be held on May 29, 2026

Dated as of May 8, 2026



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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Take notice that the annual general and special meeting (the “**Meeting**”) of the shareholders of Talent Infinity Resource Developments Inc. (the “**Company**”) will be held at the offices of the Company, located at 1710-1050 West Pender Street, Vancouver, BC, V6E 3S7, on May 29, 2026, at 10:00 a.m. (PST), for the following purposes:

1. To receive the consolidated financial statements of the Company for its fiscal years ended May 31, 2021, 2022, 2023, 2024, and 2025, and the report of the auditors thereon.
2. To fix the number of directors for the ensuing year at four (4).
3. To elect directors to hold office until the next shareholders’ meeting of the Company.
4. To appoint Adam S. Kim Ltd. as the auditor of the Company to hold office until the next shareholders’ meeting of the Company and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if deemed fit, approve an ordinary resolution to confirm the Company’s stock option plan, as required annually by the policies of the Canadian Securities Exchange.
6. To approve, ratify, and confirm past acts and proceedings of the directors and officers of the Company up to the fiscal year ending May 31, 2025.
7. To consider any permitted amendment to or variation of any matter identified in this notice of the Meeting and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A Management Information Circular (“**Information Circular**”) accompanies and is deemed to form part of this notice of the Meeting. The Information Circular contains details of matters to be considered at the Meeting. Additional information is also available free of charge on SEDAR+ at www.sedarplus.ca.

A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy (the “**Proxy**”), or another suitable form of proxy, and deliver it in accordance with the instructions set out in the Proxy and in the Information Circular.

If you have any questions about the procedures required to vote or about obtaining and depositing the required Proxy, you should contact the Company’s transfer agent, Endeavor Trust Corporation, by fax at 604-559-8908, by telephone (toll free) at 1-888-787-0888 or by e-mail at proxy@endeavortrust.com.

Dated at Vancouver, British Columbia, May 8, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“John Eren”

John Eren
Chief Executive Officer, President, and Director



MANAGEMENT INFORMATION CIRCULAR

as at May 8, 2026

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of Talent Infinity Resource Developments Inc. (the “Company”) for use at the annual general meeting of its shareholders (the “Meeting”) to be held on May 29, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting. Except where otherwise indicated, the information contained herein is stated as at the date of this Information Circular.

In this Information Circular, references to “the Company”, “we” and “our” refer to Talent Infinity Resource Developments Inc. “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name, “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares and “intermediaries” refers to brokers, investment firms, clearing houses, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The form of proxy accompanying this Information Circular (the “**Proxy**”) is solicited by and on behalf of the management of the Company. The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally, by telephone or other means of communication and by directors, officers, and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders, and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** The only methods by which you may appoint a person as proxy are submitting the Proxy, or other suitable form of proxy, by mail, hand delivery, fax, phone or by way of the Internet, as set out on the accompanying Proxy.

Voting by Proxyholder; Exercise of Discretion

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

The Proxy confers discretionary authority on persons named therein with respect to:

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



(c) any other matter that properly comes before the Meeting.

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

Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by Proxy whether or not you are able to attend the Meeting in person. If you submit a Proxy, you must complete, date and sign the Proxy and then return it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**"), by fax at 604-559-8908, by email at proxy@endeavortrust.com, or by mail or by hand to Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC V6Z 1S4, no later than 10:00 a.m. (PST) on May 27, 2026.

Beneficial Shareholders

The following information is of importance to many shareholders of the Company who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the U.S., the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders of the Company. However, its purpose is limited to instructing the intermediaries on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the U.S. and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the Internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed and returned to Broadridge, in**



accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on your voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy, which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

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

The Company has decided not to continue to take advantage of those provisions of National Instrument 54-101, *Communication with Beneficial Owners of Securities of Reporting Issuers* ("NI 54-101") that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (the "VIF") from Broadridge Investor Communication Solutions ("Broadridge"). These VIFs are to be completed and returned to Broadridge in the envelope provided or by facsimile. In addition, Broadridge provides both telephone voting and internet voting as fully described on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive. The Company intends to pay for intermediaries to deliver the proxy related materials and related forms with respect to the Meeting to OBOs. The Company is not sending the Meeting materials to shareholders using "notice-and-access", as defined in NI 54-101.

NOBOs should carefully follow the instructions of Broadridge, including those regarding when and where to complete the VIFs that are to be returned to Broadridge. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided and attend the Meeting and vote in person.

NOBOs who wish to change their vote must contact Broadridge to arrange to change their vote in sufficient time in advance of the Meeting.

These shareholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

Beneficial Shareholders with questions respecting the voting of Common Shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.



Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy, or other suitable form of proxy, may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date or the notice of revocation to Endeavor or at the corporate office of the Company at 1710-1050 West Pender Street, Vancouver, BC, V6E 3S7, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

CURRENCY

All currency amounts in this Information Circular are expressed in Canadian dollars, unless otherwise indicated.

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

Other than as set out 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "**Board**") has fixed April 22, 2026, as the record date (the "**Record Date**") for the determination of persons entitled to receive notice of, and vote at, the Meeting and any adjournment thereof. Only Registered Shareholders at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy, or other suitable form of proxy, in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As at May 8, 2026, there were 43,840,414 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities.

As at the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all of the outstanding Common Shares of the Company.

QUORUM; VOTES NECESSARY TO PASS RESOLUTIONS

The Company's Articles provide that a quorum for the transaction of business at any shareholders' meeting is one or more persons present and being, or representing by proxy, two or more shareholders



entitled to attend and vote at the meeting. If a quorum is not present within one-half hour after the time set for the commencement of the Meeting, the Meeting will be adjourned to the same day in the next week at the same time and place. If a quorum is not present within one-half hour after the time set for the adjourned Meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the Meeting shall constitute a quorum.

A simple majority (being 50% plus one vote) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Company, whereas a special majority (being 66 $\frac{2}{3}$ %) of affirmative votes cast at the Meeting is required to pass a special resolution of the Company. If there are more nominees for election as directors or appointment as the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed.

COMPENSATION OF EXECUTIVE OFFICERS

Information pertaining to the compensation of the Company's executive officers and directors is contained in the Statement of Executive Compensation (as defined below) which is specifically incorporated by reference into this Information Circular.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance, except for the shareholder approved Stock Option Plan.

The following table sets out the equity compensation plan information as at May 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	Nil	Nil	1,997,854
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	1,997,854

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Company, employees, or former executive officers, directors or employees were indebted to the Company or its subsidiaries as at the end of the most recently completed financial year or as at the date hereof or have been indebted to the Company or its subsidiaries at any time since the beginning of the most recently completed financial year.



INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person of the Company or proposed director of the Company or a subsidiary of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, other than as set out below or elsewhere in this Information Circular.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not, to any substantial degree, performed by anyone other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Company is required to have an Audit Committee under the Act and pursuant to the provisions of National Instrument 52-110, *Audit Committees* ("NI 52-110"), which must be comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. Pursuant to NI 52-110, the Company is required to have a written charter, which sets out the duties and responsibilities of the Audit Committee.

Audit Committee Charter

The text of the Charter of the Audit Committee is set out at Schedule "E" to the Company's non offering Prospectus dated April 7, 2022, and filed on SEDAR+ at www.sedarplus.ca on April 8, 2022, which is incorporated by reference herein.

Composition of Audit Committee and Independence

The Audit Committee is comprised of Chris Beltgens (Chairman), George Nicholson, and Barry Bergstrom.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Messrs. Beltgens and Nicholson are considered "independent" within the meaning of NI 52-110. Mr. Bergstrom is not considered independent as he was recently an executive officer of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All the members of the Audit Committee are "financially literate" as that term is defined.

Relevant Education and Experience

Refer to the heading "*Election of Directors - Information Regarding Management's Nominees for Election to the Board*" for information regarding the Audit Committee members' education and experience that is relevant to the performance of their responsibilities as an Audit Committee member.



Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- a) the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110;
- b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer);
- c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member);
- d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation); or
- e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal written pre-approval policies and procedures for non-audit services. However, all audit and permitted non-audit services are reviewed by the Audit committee prior to engagement, having regard to auditor independence and applicable regulatory requirements.

Audit Fees

The Audit Committee has reviewed the nature and amount of the audit and non-audit services provided by Adam S. Kim Ltd. ("ASK") to ensure auditor independence. Fees incurred with ASK for audit and non-audit services in the last two (2) fiscal years are outlined in the following table:

Nature of Services	Fees Billed by the Auditor in Year Ended May 31, 2024	Fees Billed by the Auditor in Year Ended May 31, 2025
Audit Fees ⁽¹⁾	\$9,110	\$9,110
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All Other Fees ⁽⁴⁾	-	-
Total	\$9,110	\$9,110

Notes:

- 1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- 2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- 3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.



4) "All Other Fees" include fees for all other non-audit services.

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their corporate governance practices with respect to corporate governance guidelines that they have adopted. National Policy 58-201 *Corporate Governance Guidelines* provides guidance to issuers on corporate governance practices.

The Board understands that good corporate governance improves corporate performance and benefits all shareholders. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

1. Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes the holding of an executive officer position.

The Board facilitates its independent supervision over management by conducting a quarterly review of the Company's financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent members of the Board are Chris Beltgens, and George Nicholson. John Eren is not considered independent because he is an executive officer of the Company. Barry Bergstrom and Derrick Gaon, who is not standing for re-election at the Meeting, are not considered independent as they were recently executive officers of the Company. The Company considers its current Board composition to be sufficient given the current state of the Company's business, but it continues to review the composition of the Board on an annual basis.

Given the size of the Company, the current composition of the Board and the nature of activities to date, the independent members of the Board are not expected to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. This practice will be reassessed as the Company grows. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the independent directors can request a meeting or a portion thereof to be restricted to independent directors for the purpose of discussing matters independently of management. In addition, independent directors are encouraged to remain in communication with one another between meetings as and when they deem it appropriate.

Each member of the Board is encouraged to conduct a self-review to determine if they are providing an effective service regarding both the Company and its shareholders. Should it be deemed that a member of the Board is unable to effectively act on behalf of the Board or in the interests of the Company or its shareholders, the director would be encouraged to resign his or her position on the Board.



2. Board Mandate

The Board has adopted a formal written mandate that outlines its responsibility for the stewardship of the Company and for the oversight of its management and affairs. The Board's mandate is to manage the business and affairs of the Company. While day-to-day management of the Company has been delegated by the Board to executive management, the Board fulfills its responsibility for the broader stewardship of the Company's business and affairs through its regular meetings at which members of management provide reports to the Board with respect to the Company's business and operations, make proposals to the Board and receive the Board's decisions for implementation. Any responsibility that has not been delegated to executive management or a Board committee remains with the full Board.

The Board believes that its approach to corporate governance is appropriate and works effectively for the Company and its shareholders and is consistent with the overall business of the Company and its stage of development.

3. Directorships

John Eren is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Eren is a director of Orex Minerals Inc. ("**Orex**"), Torq Resources Inc., and Aventis Energy Inc. ("**Aventis**").

George Nicholson is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Nicholson is a director of Kapa Gold Inc.

Chris Beltgens is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mr. Beltgens is a director of Intertidal Capital Corp., Kingfisher Metals Corp., J2 Metals Inc., Nexcel Metals Corp., and Orex.

4. Orientation and Continuing Education

The Board provides ad hoc orientation for new directors, which generally consists of providing education regarding directors' responsibilities, corporate governance issues and committee charters. Continuing education opportunities are available to Board members as requested. On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up to date with current information regarding the business of the Company, the role that the director is expected to fulfill and basic procedures and operations of the Board and its committees. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise. Management also updates the Board concerning the status of the Company and, in respect of material transactions, including the review of the Company's financial statements, provides opportunities for Board review and approval by way of directors' consent resolutions.

5. Ethical Business Conduct

The Board is of the view 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. Nevertheless, the Company has adopted a formal written code of business conduct and ethics (the "**Code of Ethics**"), which sets out the ethical and behavioural standards expected of the Company's directors, officers, employees, and contractors. These standards include integrity and objectivity, fair dealing and due care, proper use of the Company's assets, property and information and compliance with applicable laws, regulations, and rules. The Code of Ethics requires all directors, officers,



and employees to promptly report potential or suspected violations of the Code of Ethics orally or in writing and, if preferred, anonymously. Concerns may be raised with the CEO or, if related to accounting or auditing matters, with the Audit Committee.

The Board satisfies itself regarding compliance with the Code of Ethics by reasonably ensuring that all directors, officers, and employees receive and become familiar with the Code of Ethics and acknowledge their support and understanding of the Code of Ethics. To ensure independent judgement, directors are required by applicable law and the Code of Ethics to promptly disclose any potential conflict of interest that may arise and, where required by applicable law, to abstain from voting with respect to an agreement or transaction in which they have a material interest. In addition, the Code of Ethics prohibits any director or employee from retaliating or taking adverse action against anyone for raising good faith suspected conduct violations or helping to resolve a conduct concern. The Company will provide a copy of the Code of Ethics, free of charge, upon request to the Company (email: ir@csetico.com).

6. Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

7. Compensation

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that the Company has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

8. Other Board Committees

The Board has no committees other than the Audit Committee. In light of the Company's stage of development and Board composition, it considers this to be reasonable.

9. Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board and each individual director are assessed on an informal basis regarding their effectiveness and contribution. The assessment considers: (i) in the case of the Board, its mandate; and (ii) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receive Financial Statements and Auditor's Report

The audited consolidated financial statements and the related management discussion and analysis of the Company for the year ended May 31, 2021, 2022, 2023, 2024, and 2025 and the report of the auditor on those statements will be placed before the Meeting. The financial statements and the related



management discussion and analysis for the fiscal year ended May 31, 2021, 2022, 2023, 2024, and 2025 are available for download without charge from SEDAR+ at www.sedarplus.ca.

2. Election of Directors

The Board presently consists of five (5) directors. At the Meeting, it is intended that four (4) directors be elected for the ensuing year. The Board has decided to reduce the size of the Board from five (5) to four (4) directors for the ensuing year, having regard to the Company's current stage of development and operational needs. Derrick Gaon will not be standing for re-election at the meeting. The term of office of each of the four (4) current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next shareholders' meeting of the Company, or until their successor is elected or appointed.

The following table sets out the names of management's four (4) nominees for election as director, their jurisdiction of residence, the offices they hold within the Company, their principal occupations, the period of time during which each has been a director of the Company, the number of Common Shares of the Company and its subsidiaries beneficially owned by each, or over which each nominee exercises control or direction, directly or indirectly, and the nominees' membership on committees of the Board as at the date of this Information Circular. The Board does not have an executive committee. There is presently one (1) committee of the Board; namely, the Audit Committee.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Name, Position with the Company, and Residence⁽¹⁾	Principal Occupation for the Past Five Years⁽¹⁾	Director of the Company since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly⁽²⁾	Committee Membership
John Eren <i>Chief Executive Officer, President, and Director</i> British Columbia, Canada	Mr. Eren has served as a mining executive involved in corporate development, capital markets, and investor relations. He has held senior executive and advisory roles with publicly listed exploration and development-stage companies, focusing on financings, mergers and acquisitions, and strategic planning.	February 4, 2026	500,000	Nil
George Nicholson <i>Director</i> British Columbia Canada	Mr. Nicholson has been engaged as a geologist, businessman and corporate director. His principal activities have included providing strategic advisory services and participating in the oversight and governance of public and private companies, including issuers in the	September 29, 2021	50,000	Audit Committee



Name, Position with the Company, and Residence ⁽¹⁾	Principal Occupation for the Past Five Years ⁽¹⁾	Director of the Company since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽²⁾	Committee Membership
	resource sector.			
Barry Bergstrom <i>Director</i> British Columbia, Canada	Mr. Bergstrom has acted as a director and advisor to various public companies, primarily in the resource sector, providing corporate governance and oversight services.	September 29, 2021	50,000	Audit Committee
Chris Beltgens <i>Director</i> British Columbia, Canada	Mr. Beltgens has been engaged in investment, business development, and corporate finance activities. He has served as President and Director of a private oil production company and has held directorships with public resource issuers.	January 16, 2026	Nil	Audit Committee ⁽³⁾

Notes:

- 1) Information as to position with the Company, residence and principal occupation has been furnished by the respective director individually. See also "Information Regarding Management's Nominees for Election to the Board" below.
- 2) Information as to Common Shares beneficially owned or controlled has been furnished by the respective director individually. The directors do not hold shares in any subsidiary of the Company.
- 3) Chairman of the Audit Committee.

Biographical summaries and other required information about each of the nominees for election as directors are set out below in the section entitled "Information Regarding Management's Nominees for Election to the Board."

Corporate Cease Trade Orders or Bankruptcies

To the best of management's knowledge, except as set forth below, no proposed director of the Company is, as at the date of this Information Circular, or has been, within the last ten (10) years, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued while the proposed director was acting in that capacity as director, chief executive officer or chief financial officer; or
- (b) 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 thirty (30) consecutive days 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 which occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

Barry Bergstrom, a director of the Company, was a director and the Chief Financial Officer of Petroteq Energy Inc. ("**Petroteq**") when the Ontario Securities Commission issued a failure to file cease trade



order (the "FFCTO") against Petroteq on January 5, 2023, for failure to file audited annual financial statements, management discussion and analysis, and related certifications within the prescribed timeframe. The FFCTO was still in effect as of the date of this Information Circular.

Except as provided herein, to the best of management's knowledge, no proposed director is, as at the date of this Information Circular, or has been within the last ten (10) years, a director or executive officer of any company (including the Company) that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the last ten (10) years, 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.

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Information Regarding Management's Nominees for Election to the Board

The following biographical information about management's nominees for election to the Board has been supplied by the respective nominees:

John Eren

Mr. Eren is a mining executive with over twenty (20) years of experience in corporate development, capital markets, and investor relations, focused on the growth of publicly listed exploration and development-stage companies. He has been actively involved in financings, asset acquisitions, corporate restructurings, and mergers and acquisitions across multiple jurisdictions and commodity cycles. Mr. Eren has held senior corporate development roles at several junior and mid-tier mining companies, including First Nordic Metals Corp. (now Goldsky Resources Corp.), Crystal Exploration Inc. (now Thesis Gold Inc.), Aurn Resources Corporation (now Fury Gold Mines Limited), Keegan Resources Inc. / Asanko Gold Inc. (now Galiano Gold Inc.), Cayden Resources Inc. (acquired by Agnico Eagle Mines Limited), and Stratton Resources Inc. (now Torq Resource Inc.). John Eren holds an Honours Bachelor of Arts (HBA) degree in Economics from Laurentian University and has served as Chief Executive Officer and director of Orex since September 2024, leading Orex's corporate strategy and capital markets initiatives. Mr. Eren also serves as a director of Aventis.

George Nicholson

Mr. Nicholson is a founding director of Quantus Resources Corp. He is a graduate of UBC and a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, and a Fellow of the Royal Geographical Society. Since 1983, he has been involved in all aspects of natural resource project research, syndicate and public company financing and mineral exploration. Mr. Nicholson's experience also includes project generation, public company formation, structuring and financing, resource development.



Barry Bergstrom

Mr. Bergstrom has been a Chartered Professional Accountant, Certified Management Accountant, and senior executive with forty (40) years of experience across the mining, oil and gas, and natural resource sectors. He has acted in various senior officer and management roles for both private and large public companies, in addition to heading up investor relations and corporate development functions.

Chris Beltgens

Mr. Beltgens has over ten (10) years of investment, business development and corporate finance experience. Since April 2016, he has been the Vice President of Corporate Development for TAG. Mr. Beltgens previously spent six (6) years in London working in investment banking covering international oil & gas exploration and production companies and where he assisted in raising capital for the sector. In 2007, Mr. Beltgens joined the London office of Tristone Capital, an energy-focused boutique investment bank based in Calgary. Following the acquisition of Tristone by Macquarie Bank in 2009 until 2013, Mr. Beltgens worked as an Associate in Corporate Finance with GMP Securities as part of the newly formed energy team. He has worked on a number of mandates for international E&P companies, including IPOs, secondary financings, and providing strategic advice at both the corporate and asset level. Mr. Beltgens has completed the CFA program, received an MBA from the University of Toronto and a B.Sc. from the University of Victoria.

The Board does not contemplate that any of its nominees will be unable to serve as a director, but if for any reason that should occur, the persons named in the Proxy shall have the right to use their discretion to vote for a properly qualified substitute.

It is expected that the nominees set forth in this Information Circular will, upon their re-election, continue to serve as directors of the Company until the conclusion of the next shareholders' meeting of the Company.

3. Appoint Auditors and Authorize Directors to Fix Remuneration

The management of the Company intends to nominate Adam S. Kim Ltd. ("ASK") for re-appointment as auditor of the Company. Proxies given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, voted for the re-appointment of ASK as auditor of the Company to hold office until the close of the next shareholders' meeting of the Company, at a remuneration to be fixed by the directors.

4. Approval of Stock Option Plan

The Stock Option Plan permits the issuance of up to an aggregate of 10% of the issued and outstanding Common Shares from time to time pursuant to the exercise of Options granted under the Stock Option Plan. This is a "rolling" plan as the number of Common Shares reserved for issuance pursuant to the grant Options will increase as the Company's Common Shares increase.

A copy of the Stock Option Plan is attached hereto as Appendix "A" to this Information Circular and the highlights of the Stock Option Plan are as follows:

1. The maximum number of Common Shares that may be issued upon the exercise of Options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Company at the time of grant, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the Market Price (as defined in the Stock Option Plan) of the Company's shares on the CSE.



2. The Board shall not grant Options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares of the Company.
3. Upon expiry of an Option, or in the event an Option is otherwise terminated for any reason, the number of Common Shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All Options granted under the Stock Option Plan may not have an expiry date exceeding five (5) years from the date on which the Board grant and announce the granting of the Option.
4. If the Option holder ceases to be an Eligible Person (as defined in the Stock Option Plan) for any reason other than death, the option granted shall expire within such reasonable time as specified by the Board at the time of granting the options, not to exceed one (1) year from the date of cessation.

At the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass with or without variation, the following ordinary resolution (the **"Stock Option Plan Approval Resolution"**):

"BE IT RESOLVED THAT:

1. the Stock Option Plan of the Company, as described in the Information Circular and substantially in the form attached as Appendix "A", be and it is hereby approved; and
2. any director or officer of the Company be and is hereby authorized and directed to take all such action and execute and deliver all such documents as any such director or officer may, in his or her sole discretion, determine are necessary, desirable or useful to implement the foregoing resolutions."

An ordinary resolution is a resolution passed by a simple majority of the votes cast in person or by proxy. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by each properly executed Proxy **FOR** the Stock Option Plan Approval Resolution.

The Stock Option Plan will continue to benefit the shareholders of the Company by aligning the interests of the Company's officers, employees, consultants, and other eligible service providers with those of the shareholders of the Company and providing a long-term incentive to reward the Company's officers, employees, consultants, and other eligible service providers for their contribution to the generation of shareholder value.

The Board recommends that shareholders vote FOR the Stock Option Plan Approval Resolution. Unless otherwise instructed, Common Shares represented by proxies in favor of management will be voted FOR the Stock Option Plan Approval Resolution.

5. Ratification of Past Acts

The Company had not previously held an annual general meeting and wishes to have shareholders approve, ratify, and confirm all past acts and proceedings of the directors and officers of the Company up to the fiscal year ending May 31, 2025 as disclosed in this Information Circular and otherwise disclosed by the Company at its SEDAR+ profile at www.sedarplus.ca.



At the Meeting, shareholders will be asked to consider, and if deemed appropriate, to pass with or without variation, the following ordinary resolution (the “**Ratification Resolution**”):

“BE IT RESOLVED THAT:

1. all past acts and proceedings of the directors and officers of the Company up to the fiscal year ending May 31, 2025, be approved, ratified and confirmed; and
2. any director or officer of the Company be and is hereby authorized and directed to take all such action and execute and deliver all such documents as any such director or officer may, in his or her sole discretion, determine are necessary, desirable or useful to implement the foregoing resolution.”

An ordinary resolution is a resolution passed by a simple majority of the votes cast in person or by proxy. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by each properly executed Proxy FOR the Ratification Resolution.

The Board recommends that shareholders vote FOR the Ratification Resolution. Unless otherwise instructed, Common Shares represented by proxies in favor of management will be voted FOR the Ratification Resolution.

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular. If any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy, subject to instructions on the face of the Proxy to the contrary.

DOCUMENTS INCORPORATED BY REFERENCE

The Company’s statement of executive compensation – venture issuers for the financial year ended May 31, 2025 (the “**Statement of Executive Compensation**”), filed on SEDAR+ on March 23, 2026, is specifically incorporated by reference into and forms an integral part of this Information Circular. The Statement of Executive Compensation is available on SEDAR+ at www.sedarplus.ca. The Company will provide a copy of the Statement of Executive Compensation to any shareholder, free of charge, upon request to the Company (email: ir@csetico.com).

ADDITIONAL INFORMATION

Financial information is provided in the Company’s comparative annual financial statements and management discussion and analysis for its most recently completed financial year. Additional information relating to the Company is also available on SEDAR+ at www.sedarplus.ca and may be downloaded free of charge.

The Company will provide to any shareholder, free of charge, upon request to the Company (email ir@csetico.com), a copy of any year end and interim financial statements of the Company and



management's discussion and analysis filed with the applicable securities regulatory authorities during the past three (3) years.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia May 8, 2026.

"John Eren"

John Eren
Chief Executive Officer, President, and Director



APPENDIX "A"

STOCK OPTION PLAN

This stock option plan has been adopted by the directors of Talent Infinity Resource Developments Inc. in connection with its application for listing of its common shares on the Canadian Securities Exchange as governed by their Policy 6 (Subsection 5 "Incentive Stock Options"). Notwithstanding anything herein to the contrary, the terms of this stock option plan and the terms of all options granted pursuant to this stock option plan shall include all terms, conditions and restrictions provided by Policy 6 as if such terms, conditions and restrictions were reproduced herein. In the event of any inconsistency between Policy 6 and this stock option plan, Policy 6 shall prevail.

PART 1 INTERPRETATION

1.1 Definitions. In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Affiliate" means a company that is a parent or subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) "Associate" means, where used to indicate a relationship with any person:
 - (i) a partner, other than a limited partner, of that person;
 - (ii) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity;
 - (iii) a company in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the company; or
 - (iv) a relative, including the spouse or child, of that person or a relative of that person's spouse, where the relative has the same home as that person;

and for the purpose of this definition, "spouse" includes an individual who is living with another individual in a marriage-like relationship.

- (c) "Board" means the Board of Directors of the Company or, if applicable, the Committee.
- (d) "Change of Control" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board.
- (e) "Committee" means a committee of the Board appointed in accordance with this Plan or, if no such committee is appointed, the Board itself.
- (f) "Company" means Talent Infinity Resource Developments Inc..
- (g) "Consultant" means, in relation to the Company, an individual (or a company wholly-owned by an individual) who:



- (i) provides ongoing consulting services to the Company or an Affiliate of the Company under a written contract;
 - (ii) possesses technical, business or management expertise of value to the Company or an Affiliate of the Company;
 - (iii) spends a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (h) "Corporation" means unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (i) "CSE" means the Canadian Securities Exchange.
- (j) "Director" means any director of the Company or of any of its subsidiaries.
- (k) "Eligible Person" means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant.
- (l) "Employee" means:
- (i) an individual who is considered an employee of the Company or any of its subsidiaries under the Income Tax Act (i.e. for whom deductions (income tax, UIC and CPP) must be made at source);
 - (ii) an individual who works full-time for the Company or any of its subsidiaries providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the detail and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source; or
 - (iii) a part-time dependent contractor, that is an individual who works for the Company or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source;
- and includes Management Company Employees and Consultants.
- (m) "Exchange" means the CSE or any other stock exchange on which the Shares are listed for trading.
- (n) "Exchange Policies" means the policies and related rules of the Exchange governing the granting of stock options by the Company, as amended from time to time.
- (o) "Expiry Date" means a date not later than 5 years from the date of grant of an option;
- (p) "Income Tax Act" means the Income Tax Act (Canada), as amended from time to time.



- (q) "IR service provider" means a Person who, employed or retained as a Consultant by or on behalf of the Company, engages in activities that promote or reasonably could be expected to promote the purchase or sale of securities of the Company.
- (r) "Joint Actor" means a person acting jointly and in concert with another person.
- (s) "Management Company Employee" means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged as an IR service provider.
- (t) "Market Price" means, subject to the exceptions prescribed by the Exchange from time to time, the greater of the closing market price of the Shares on: (a) the last trading day immediately preceding the date of grant of an option; and (b) the date of grant of an option.
- (u) "Officer" means any senior officer of the Company or of any of its subsidiaries.
- (v) "Optionee" means an Eligible Person that is granted options under this Plan.
- (w) "Person" means an individual or a Corporation.
- (x) "Plan" means this stock option plan, as may be amended from time to time.
- (y) "Securities Act" means the Securities Act (British Columbia), as amended from time to time.
- (z) "Shares" means common shares without par value in the capital of the Company.

1.2 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

1.3 Governing Law. The validity and construction of this Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

PART 2 PURPOSE OF PLAN

2.01 Purpose. The purpose of this Plan is to attract and retain Consultants, Employees, Officers and Directors and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

PART 3 GRANTING OR AMENDING OF OPTIONS

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (consisting of not less than two (2) of its members) appointed by the Board.

3.2 Committee's Recommendations. The Board may accept all or any part of the recommendations of any committee appointed under Section 3.1 or may refer all or any part thereof back to the Committee for further consideration and recommendation.

3.3 Grant by Resolution. The Board, on its own initiative or, if a committee of the Board shall have been appointed for the purpose of administering this Plan, upon the recommendation of such committee, may by resolution designate those Eligible Persons to whom options should be granted (unless the



Committee has been authorized by the Board to pass such resolution in which case they may do as so authorized).

3.4 Terms of Options. The resolution of the Board, or the committee if applicable, shall specify the number of Shares that should be placed under option for each Optionee, the price per Share to be paid upon exercise of the options, and the period during which such options may be exercised, such period not to exceed 5 years.

3.5 Written Agreements. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.

3.6 Regulatory Approvals. The Board shall obtain all necessary regulatory approvals, which may be required under applicable securities laws or the rules or policies of the Exchange. The Board shall also take reasonable steps to ensure that no options granted under the Plan, or the exercise thereof, shall violate the securities laws of the jurisdiction in which any optionee resides.

3.7 Amendment of Options. Options may also be amended under this Plan, whether granted under this Plan or otherwise, and the terms of this Plan shall apply mutatis mutandis.

3.8 Withholding Taxes. If the Company is required under the Income Tax Act or any other applicable law to make source deductions in respect of Employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of any Shares upon the exercise of options, then any Optionee who is deemed an Employee shall:

- (a) pay to the Company, in addition to the exercise price for such options, the amount necessary to satisfy the required tax remittance as is reasonably determined by the Company;
- (b) authorize the Company, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Company determines a portion of the Shares issued upon the exercise of such options to realize proceeds to be used to satisfy the required tax remittance; or,
- (c) make other arrangements acceptable to the Company to satisfy the required tax remittance.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

4.1 Exercise Price. The exercise price of options granted under this Plan shall not be less than the Market Price.

4.2 Notice. The Company must comply with Exchange Policy by posting notice (currently, in Form 11) each time options are granted to Eligible Persons.

4.3 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 5 years.

4.4 Number of Shares. The number of Shares reserved for issuance to any one person pursuant to options granted under this Plan shall not exceed 5% of the issued and outstanding Shares at the time of granting of the options.



4.5 Death of Optionee. If an optionee dies prior to the expiry of his option, his legal representatives may, by the earlier of:

- (a) one year from the date of the optionee's death (or such lesser period as may be specified by the Board at the time of granting the option); and
- (b) the expiry date of the option; exercise any portion of such option.

4.6 Expiry on Termination or Cessation. If an optionee ceases to be an Eligible Person for any reason other than death, such optionee's options shall terminate within a reasonable time as specified by the Board at the time of granting the options, such period not to exceed a period of one year from the date of termination, and all rights to purchase Shares under such options shall cease and expire and be of no further force or effect.

4.7 Leave of Absence. Employment shall be deemed to continue intact during any sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the optionee's right to reemployment is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the optionee's reemployment is not so guaranteed, then his employment shall be deemed to have terminated on the ninety-first day of such leave.

4.8 Assignment. No options granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an optionee shall have the right to assign any option granted to him hereunder to a trust or similar legal entity established by such optionee.

4.9 Notice of Exercise. Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.

4.10 Payment. Subject to any vesting requirements described in each individual option agreement, options may be exercised in whole or in part at any time prior to their lapse or termination. The exercise price of all options must be paid in cash. Shares purchased by an optionee on exercise of an option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

4.11 Evidence of Share Ownership. Within a reasonable time after due exercise of an option, the Company shall issue to the Optionee evidence of ownership of the Shares with respect to which the option has been exercised. Such evidence may be by way of direct registration advice or share certificate at the discretion of the Company provided however if the Optionee requests a share certificate, the Optionee will pay the Company for any additional issuance costs of the Company's transfer agent. Until the issuance of such evidence of share ownership, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the share certificate is issued, except as provided in Part 6 hereof.

4.12 Vesting. Subject to the discretion of the Board and applicable Exchange policies, the options granted to an optionee under this Plan shall fully vest on the date of grant of such options.

PART 5 RESERVE OF SHARES FOR OPTIONS

5.1 Maximum Number of Shares Reserved Under Plan. Subject to adjustment as provided in PART 6, the aggregate number of Shares which may be subject to issuance pursuant to options granted under



this Plan shall not exceed 10% of the issued and outstanding Shares of the Company at the time the options are granted. The aggregate number of shares to be delivered upon the exercise of all options granted under this Plan shall not exceed the maximum number of shares permitted under the rule of any stock exchange on which Shares are then listed or other regulatory body having jurisdiction.

5.2 Sufficient Authorized Shares to be Reserved. Whenever the Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan or otherwise. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

PART 6 CHANGES IN SHARES

6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.3 Reorganization. Subject to any required action by its shareholders, if the Company shall be a party to a reorganization, merger, dissolution or sale or lease of all or substantially all of its assets, whether or not the Company is the surviving entity, the option shall be adjusted so as to apply to the securities to which the holder of the number of shares of capital stock of the Company subject to the option would have been entitled by reason of such reorganization, merger or sale or lease of all or substantially all of its assets, provided however that the Company may satisfy any obligations to an optionee hereunder by paying to the said optionee in cash the difference between the exercise price of all unexercised options granted hereunder and the fair market value of the securities to which the optionee would be entitled upon exercise of all unexercised options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied. Adjustments under this paragraph or any determinations as to the fair market value of any securities shall be made by the Board, or any committee thereof specifically designated by the Board to be responsible therefor, and any reasonable determination made by the said Board or committee thereof shall be binding and conclusive.

6.4 Rights Offering. If at any time the Company grants to the holders of its capital stock rights to subscribe for and purchase pro rata additional securities of the Company or of any other corporation or entity, there shall be no adjustments made to the number of shares or other securities subject to the option in consequence thereof and the said stock option of the optionee shall remain unaffected.

PART 7 EXCHANGE'S RULES AND POLICIES APPLY

7.01 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the rules and policies on stock options of the Exchange and any securities commission having jurisdiction and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.



PART 8 AMENDMENT OF PLAN

8.1 Board May Amend. Subject to Part 5 the Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.

PART 9 MISCELLANEOUS PROVISIONS

9.1 Other Plans Not Affected. This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers and Employees.

9.2 Effective Date of Plan. This Plan shall become effective upon receipt of shareholder approval.

9.3 Use of Proceeds. Proceeds from the sale of Shares pursuant to the options granted and exercised under the Plan shall constitute general funds of the Company and shall be used for general corporate purposes.

9.4 Headings. The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.

9.5 No Obligation to Exercise. Optionees shall be under no obligation to exercise options granted under this Plan.

9.6 Termination of Plan. This Plan shall only terminate pursuant to a resolution of the Board or the Company's shareholders.