Notice of Annual General and Special Meeting
and
Management Information Circular

November 22, 2024

ELCORA ADVANCED MATERIALS CORP.

111 Ahmadi Crescent, Bedford, Nova Scotia, B4A 4E5

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") of Elcora Advanced Materials Corp. (the "**Corporation**" or the "**Company**") will be held at **749 Shore Dr, Bedford, Nova Scotia B4A 2E2**, on **Tuesday, January 7, 2025** at 2:30 p.m. Atlantic Standard Time for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended on March 31, 2024, together with the auditor's report thereon;

2. to fix the number of directors at three (3);

3. to elect directors for the ensuing year to hold office until the next annual meeting of Shareholders;

4. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;

5. to consider and, if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Corporation's 10% rolling stock option plan, as more particularly described in the accompanying information circular dated November 22, 2024 (the "**Information Circular**");

6. to consider and, if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Corporation's amended and restated restricted share unit plan, as more particularly described in the accompanying Information Circular;

7. to consider and, if deemed appropriate, with or without variation, to pass a special resolution, substantially in the form set out in the Information Circular, authorizing and approving the proposed consolidation of the issued and outstanding common shares of the Corporation on the basis of ten (10) pre-consolidation common shares for one (1) post-consolidation common share (the "**Share Consolidation**"), as and when determined by the board of directors of Corporation (the "Board"), as more specifically set out in the accompanying Information Circular; and

8. to transact such other business as may properly be put before the Meeting.

The Board has fixed **November 22, 2024** as the record date for the determination of Shareholders entitled to receive notice and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and- Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular, the Corporation's 2024 audited financial statements and the related management's discussion and analysis, and any additional materials (collectively, the "**Meeting Materials**") online. Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Corporation will not use the procedure known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and- Access Provisions, which will not include a paper copy of the Meeting Materials.

PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE AT WWW.ELCORACORP.COM AND UNDER THE CORPORATION'S PROFILE ON SEDAR+ AT WWW.SEDARPLUS.CA. ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY ON THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE CORPORATION AT SUITE 1890, 1075 WEST GEORGIA STREET, VANCOUVER, BC, V6E 3C9, BY FAX AT 604-687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT TROY@ELCORACORP.COM. SHAREHOLDERS MAY ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.

If you are a registered Shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Corporation's transfer agent, Endeavor Trust Corporation, located at: 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than **2:30 p.m. (AT)** on **January 3, 2025** or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this notice ("**Notice**") of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

As always, the Corporation encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting in person.

DATED at Bedford, Nova Scotia, on the **22nd** day of **November, 2024.**

ON BEHALF OF THE BOARD

Signed: *"Troy Grant"*
Troy Grant,
President & Chief Executive Officer

ELCORA ADVANCED MATERIALS CORP.

111 Ahmadi Crescent, Bedford, Nova Scotia, B4A 4E5

MANAGEMENT INFORMATION CIRCULAR

(as at November 22, 2024 except as otherwise indicated)

This management information circular (the "**Circular**") is provided in connection with the solicitation of proxies by Management of Elcora Advanced Materials Corp. (the "**Corporation**" or the "**Company**"). The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general and special meeting of the Shareholders of the Corporation to be held on **Tuesday, January 7, 2025** (the "**Meeting**"), at the time and place set out in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Corporation will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

PART 1 – APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy (the "**Designed Persons**") are directors and/or officers of the Corporation. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided in the form of Proxy.** The completed Proxy should be delivered to Endeavor Trust Corporation (the "**Endeavor**" or the "**Transfer Agent**"). If a Shareholder does not deliver a proxy to Endeavor, Attention: Proxy Department, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or by email at **proxy@endeavortrust.com** by **2:30 p.m.** Atlantic Standard Time on **Friday, January 3, 2025**, or prior to 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

(a) signing a proxy with a later date and delivering it at the time and place noted above;

(b) signing and dating a written notice of revocation and delivering it to Endeavor, or by transmitting a revocation by telephonic or electronic means, to Endeavor, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

(c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a Shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those Common Share will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Corporation (the "**Management**") **knows of no other matters which may come before the Meeting other than those referred to in the Notice of**

Meeting.

Notice-and-Access

Notice-and-Access is a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of its securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "Notice-and-Access Provisions") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs to the Corporation. In order for the Corporation to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Corporation must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Corporation's Meeting website at www.elcoracorp.com and under the Corporation's SEDAR+ profile at www.sedarplus.ca.

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting are that the Corporation shall provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of non-registered Shareholders).

The Corporation will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Corporation or any intermediary unless such Shareholder specifically requests same.

The Corporation will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries. The management of the Corporation does not intend to pay for Intermediaries to deliver OBOs the meeting materials, and that in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery. Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Corporation in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; or by fax at 604-687-3141.

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment of the Meeting, it is strongly suggested that a Shareholder ensure their request is received no later than **December 26, 2024**. All Shareholders may call toll free at 1-888-787-0888 in order to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Corporation, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Corporation 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 the common shares on your behalf.

The Corporation has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Corporation and to seek your instructions on how to vote your

Common Shares.

The Corporation's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Corporation does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Corporation or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as the NOBO's proxyholder. If such a request is received, the Corporation or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Corporation or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 2:30 p.m. Atlantic Standard Time on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Additionally, NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Corporation or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as the NOBO's proxyholder. If such a request is received, the Corporation or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Corporation or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 2:30 p.m. Atlantic Standard Time on the day which is at least three business days prior to the Meeting.

All references to Shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered Shareholders of the Corporation as set forth on the list of registered Shareholders of the Corporation as maintained by the registrar and transfer agent of the Corporation, Endeavor, unless specifically stated otherwise.

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at **November 22, 2024**, the Corporation's authorized capital consists of an unlimited number of common shares of which **170,377,013** common shares are issued and outstanding. All common shares in the authorised share structure of the Corporation carry the right to one vote.

Shareholders registered as at **November 22, 2024** are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Corporation, the only persons who, or corporations which, beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Corporation are:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares
CDS & Co [2]	**133,844,155**[3]	**78.558**%[1]

Notes:

(1) Based on **170,377,013** of the Corporation's issued and outstanding Common Shares as of the date of this Circular.
(2) CDS & Co is a share depository, the beneficial ownership of which is unknown to the Corporation.
(3) The above information was supplied by the Transfer Agent, as of the record date.

PART 3 – PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. **However, if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.**

AUDITED FINANCIAL STATEMENTS

The Corporation's audited financial statements for the fiscal period ended **March 31, 2024** and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Corporation will not constitute approval or disapproval of any matters referred to in those statements.

No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedarplus.ca.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Corporation must deliver a written request for such material to the Corporation. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the Corporation at: 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Attention: Chief Financial Officer.

NUMBER OF DIRECTORS

The articles of the Corporation provide for a board of director (the "**Board**") of no fewer than the minimum and not more than the maximum number so specified and shall be determined from time to time within such limits by the Board. At least 25% of the directors of the Corporation, or such other number of directors (if any) as may be prescribed by the Act from time to time, shall be resident Canadians. The Board presently consists of three (3) directors with 100% of the directors are resident Canadians.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation for the ensuing year at three (3). Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the Canada Business Corporation Act ("**CBCA**"), unless his or her office is earlier vacated. The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three (3).

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Shares represented Management recommends the approval of the resolution to set the number of directors of the Corporation at three (3).

ELECTION OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The Management proposes to nominate the persons listed below for election as directors of the Corporation to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

All of the nominees are currently members of the Board and have been since the dates indicated below or are nominees of management and have consented to their nomination to the Board. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion if they are permitted to do so by applicable law. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold from voting thereon on a properly executed and validly deposited proxy.**

The following table sets out the names of the nominees for election as directors, the offices they hold within the Corporation, their occupations, the length of time they have served as directors of the Corporation, and the number of shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular. Each director elected at the Meeting will hold office until the next annual meeting to the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the CBCA, unless his or her office is earlier vacated.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation during the past five years	Served as director of the Corporation since	Number of common shares of the Corporation beneficially owned, directly or indirectly, or controlled or directed at present[(1)]	Number of convertible securities of the Corporation beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Troy Grant[(2)] Nova Scotia, Canada ***President, Chief Executive Officer and Director***	Businessman	June 2011	3,891,533 Common Shares	500,000 Options Nil Warrants
Johannes (Theo) van der Linde[(2)] British Columbia, Canada ***Chief Financial Officer and Director***	Chartered Accountant	October 2012	3,527,143[(3)] Common Shares	350,000 Options Nil Warrants
Denis Choquette[(2)] Quebec, Canada	President, GTR Capital	April 2015	5,478,500[(4)] Common Shares	2,500,000 Options

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation during the past five years	Served as director of the Corporation since	Number of common shares of the Corporation beneficially owned, directly or indirectly, or controlled or directed at present(1)	Number of convertible securities of the Corporation beneficially owned, directly or indirectly, or controlled or directed at present(1)
Director				Nil Warrants

Notes:

(1) The information as to securities beneficially owned or controlled has been provided by the nominees themselves.
(2) A member of the Audit Committee.
(3) 461,667 Shares are held through Executive Management Solutions Ltd., a private company jointly controlled by Mr.van der Linde.
(4) 3,686,500 Shares are held through Travis Capital Inc., a private company jointly controlled by Mr. Choquette.

As of the date of this Information Circular, the directors and executive officers of the Corporation, as a group, beneficially own, directly or indirectly, 12,897,176 Shares representing approximately 7.57% of the issued and outstanding Shares.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Corporation for the ensuing year.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, other than disclosed below, as the date hereof, no director or proposed director of the Corporation is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any Corporation, including the Corporation, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the Corporation access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the Corporation being the subject of a cease trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) 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.

On July 30, 2024, the Nova Scotia Securities Commission granted the Corporation a management cease trade order (the "MCTO") to provide the Corporation with additional time to file its annual audited financial statements and accompanying MD&A for the year-ended March 31, 2024 (the "**2024 Annual Filings**"). Subsequently, there was a delay in the filing of the Company's interim financial statements and accompanying MD&A for the period-ended June 30, 2024 (the "Interim Filings") that were due for filing on August 29, 2024. On October 29, 2024, the Corporation filed the 2024 Annual Filings and Interim Filings. The MCTO was subsequently revoked on October 31, 2024.

On September 13, 2022, during the period Mr. Grant was acting as the Director and interim CEO of i3 Interactive Inc. ("i3"), i3 was subject to a cease trade order (the "CTO") issued by the British Columbia Securities Commission for failure to file its annual financial statements, the related MD&A and CEO and CFO certifications for the period ended February 28, 2022 and for failure to file its interim financial statements, MD&A and CEO and CFO Certifications for the period ended May 31, 2022, within the required time period. The CTO against i3 is currently outstanding.

On April 3, 2023 and April 4, 2023, during the period Mr. Grant was acting as the Director of Cleantech Power Corp. ("Cleantech"), British Columbia Securities Commission ("BCSC") and Ontario Securities Commission granted the Corporation a MCTO to provide the Corporation with additional time to file its annual audited financial statements and accompanying MD&A for the year-ended December 31, 2022 ("Annual Filings"). On June 2, 2023, the BCSC issued a CTO against Cleantech for failure to file its Annual Filings and for failure to file its interim financial report and accompanying MD&A for the period ended March 31, 2023, within the required time period. The MCTO and CTO against Cleantech are currently outstanding.

Individual Bankruptcies

To the knowledge of the Corporation, no director or proposed director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

To the knowledge of the Company, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass a resolution appointing Dale Matheson Carr-Hilton LaBonte LLP, Chartered Accountants of Suite 1500 – 1140 West Pender Street, Vancouver, British Columbia, Canada V6E 4G1, as the auditor of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. Dale Matheson Carr Hilton LaBonte LLP, Chartered Accountants was appointed as the Corporation's auditor effective March 9, 2018.

The Corporation's management recommends that the Shareholders vote in favour of the re-appointment of Dale Matheson Carr Hilton LaBonte LLP, Chartered Accountants, as the Corporation's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the re-appointment

of Dale Matheson Carr Hilton LaBonte LLP, Chartered Accountants, to act as the Corporation's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

APPROVAL AND RATIFICATION OF ROLLING STOCK OPTION INCENTIVE PLAN

On November 6, 2023, the Board adopted the Corporation's 10% rolling stock option plan (the "**Stock Option Plan**"), which was further approved and ratified by the shareholders at the shareholders' meeting held on December 11, 2023 and approved by the TSX Venture Exchange (the "**Exchange**" or "**TSX-V**") on December 15, 2023.

The Stock Option Plan is in the form of a 'rolling' stock option plan reserving for issuance upon the exercise of options granted pursuant to the Stock Option Plan a maximum of 10% of the issued and outstanding shares of the Corporation at any time, less any shares required to be reserved with respect to options granted by the Corporation prior to the implementation of the Stock Option Plan, a copy of which is attached as Schedule "B" to this Circular. A summary of the material provisions of the Stock Option Plan can be found under the heading "Stock Option Plans and Other Incentive Plans".

The Stock Option Plan is administered by the Board of Directors and enables the Corporation and provides for grants of options to directors, senior officers, employees, consultants, consultant Corporation or management Corporation employees of the Corporation at the discretion of the Board. The term of any options granted under the Plan is fixed by the Board of Directors and may not exceed ten (10) years. The exercise price of options granted under the Plan will be determined by the Board of Directors, but the exercise price shall not be less than the discounted market price on the grant date. Any options granted pursuant to the Plan will terminate ninety (90) days (thirty (30) days if the Optionee was engaged in Investor Relations Activities) after the option holder ceasing to act as directors, senior officers, employees, consultants, consultant Corporation or management Corporation employees of the Corporation or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Corporation's shares. The directors of the Corporation may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Subject to the approval of any stock exchanges or any other regulatory body having authority over the Corporation or the Stock Option Plan, the Board may from time to time suspend, terminate or discontinue the Stock Option Plan at any time, or amend or revise the terms of the Plan or any of any Option granted under the Stock Option Plan and the Stock Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuation shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the Shareholders.

Under the policies of the Exchange, the Stock Option Plan must be approved by the Shareholders at each annual general meeting of the Corporation.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"BE IT RESOLVED THAT:

(1) the Stock Option Plan of the Corporation, substantially in the form attached at Schedule "B" to the management information circular of the Corporation dated November 22, 2024, be and the same is hereby ratified, confirmed and approved;

(2) the maximum number of common shares of the Corporation which may be issued under the Stock Option Plan shall equal to ten (10) percent of the then issued and outstanding common shares of the Corporation from time to time;

(3) any director or officer be and is hereby authorized to amend the Stock Option Plan should such amendments be required by applicable regulatory authorities; and

(4) any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the Stock Option Plan is not approved by the Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Stock Option Plan. The directors of the Corporation recommend that Shareholders vote in favour of the approval of the Stock Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

APPROVAL AND RATIFICATION OF RESTRICTED SHARE UNIT PLAN

On November 6, 2023, the Board implemented and adopted the restricted share unit plan (the "**RSU Plan**") which was subsequently approved by Shareholders on December 11, 2023 and approved by the Exchange on December 15, 2023.

The RSU Plan is in the form of a fixed plan reserving for issuance upon the exercise of RSU's granted pursuant to the RSU Plan of up to a maximum of 10% of the current issued and outstanding share of the Corporation. On November 22, 2024, the Board approved to amend the RSU Plan to increase the maximum number of Common Shares reserved for the grant of RSUs to 17,037,701, such number representing 10% of the current issued and outstanding Common Shares of the Corporation. The RSU Plan is administered by the Board of Directors of the Corporation, a copy of which is attached as Schedule "C" to this Circular. A summary of the material provisions of the RSU Plan can be found under the heading "Stock Option Plans and Other Incentive Plans".

The purpose of the RSU Plan is to attract and retain highly qualified officers, directors, key employees, consultants and other persons, and to motivate such officers, directors, key employees, consultants and other persons to serve the Corporation and its affiliates and to expend maximum effort to improve the business results and earnings of the Corporation, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Corporation. To this end, the RSU Plan provides for the grant of restricted share units ("**RSUs**"). Any of these awards of the RSUs may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the Award Agreement). The RSU Plan is intended to complement the Company's Stock Option Plan by allowing the Company to offer a broader range of incentives to diversify and customize the rewards for management and staff to promote long term retention.

The RSU Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, RSUs. The RSU Plan provides for a fixed maximum limit of not more than 17,037,701 such number being equal to 10% of the current issued and outstanding Common Shares as permitted by the policies of the TSX-V. At the time a grant ("**Grant Date**") of RSUs is made,

the Board may, in its sole discretion, establish a period of time (a "**Vesting Period**") applicable to such RSUs, and as permitted by the policies of the TSXV. Each award of RSUs may be subject to different vesting periods and vesting is subject to the satisfaction of certain performance criteria pursuant to the terms of the RSU Plan.

Under the policies of the Exchange, the RSU Plan must be approved by the Shareholders at each annual general meeting of the Corporation.

Accordingly, at the Meeting, Shareholders are being asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

"**BE IT RESOLVED THAT**:

(1) the RSU Plan, substantially in the form attached at Schedule "C" to the management information circular of the Corporation dated November 22, 2024, be and the same is hereby ratified, confirmed and approved;

(2) the maximum number of restricted share units of the Corporation which may be issued under the RSU Plan shall be amended to 17,037,701, such number representing ten (10) percent of the issued and outstanding Common Shares on November 22, 2024;

(3) the issuance of up to the maximum number of 17,037,701 common shares of the Company (the "Common Shares") issuable upon the redemption of restricted share units under the RSU Plan is hereby authorized and approved;

(4) any director or officer be and is hereby authorized to amend the RSU Plan of the Corporation should such amendments be required by applicable regulatory authorities; and

(5) any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the RSU Plan is not approved by the Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the RSU Plan. The directors of the Corporation recommend that Shareholders vote in favour of the approval of the RSU Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

APPROVAL AND RATIFICATION OF THE SHARE CONSOLIDATION

Shareholders are being asked to consider and, if thought advisable, to approve the special resolution set out herein (the "**Consolidation Resolution**") authorizing an amendment to the Corporation's articles to consolidate its issued and outstanding common shares (the "**Consolidation**") on the basis of ten (10) pre-consolidation common shares for one (1) post consolidation common share If the Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Corporation and its Shareholders at that time.

Subject to the approval of the TSX Venture Exchange, approval of the Consolidation Resolution by Shareholders would give the Board the authority to implement the Consolidation, in its sole discretion, at any time within one year

of the date of Shareholder approval of the Consolidation Resolution. The full text of the Consolidation Resolution approving the proposed Consolidation is set out below.

Although Shareholder approval for the Consolidation is being sought at the Meeting, the Consolidation would become effective at a date in the future, if and when the Board considers it to be in the best interest of the Corporation to implement the Consolidation. Notwithstanding the approval of the proposed Consolidation by Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval by or prior notice to Shareholders. The Corporation shall also first be required to obtain any and all applicable regulatory and TSX Venture Exchange (or such other exchange on which the common shares may then be listed) approval.

Background and reasons for the Share Consolidation

In the opinion of management of the Corporation, the current share structure of the Corporation will make it more difficult or impossible for the Corporation to attract business opportunities or any additional equity financing that may be required by the Corporation or to allow for the funding of its ongoing operations and business. Management is of the opinion that a consolidation of the common shares may increase its flexibility and present additional opportunities with respect to potential business transactions, including equity financings, if determined by the Corporation to be necessary. Increased interest from institutional investors, investment funds and others could also ultimately improve the trading liquidity of the common shares.

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding common shares. The common shares will be consolidated at a ratio to be determined by the Board in its sole discretion within the applicable range and as such following the completion of the proposed Consolidation, the number of common shares issued and outstanding will depend on the ratio selected by the Board.

The implementation of the Consolidation would not affect the total Shareholders' equity of the Corporation or any components of Shareholders' equity as reflected on the Corporation's financial statements except to change the number of issued and outstanding common shares to reflect the Consolidation.

No Fractional Shares to be Issued

No fractional Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number with no additional consideration.

Effect on Convertible Securities

The exercise or conversion price and/or the number of common shares issuable under any outstanding convertible securities, including under outstanding options, warrants, rights, and any other similar securities of the Corporation will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

Certain Risks Associated with the Consolidation

No Guarantee of an Increased Share Price - Reducing the number of common shares through the Consolidation is intended, absent other factors, to increase the per share market price of the common shares; however, the market price of the common shares will also be based on the Corporation's financial and operational results, its available capital and liquidity resources, the state of the market for the Common Shares at the time, general economic,

geopolitical, market and industry conditions, the market perception of the Corporation's business and other factors and contingencies, which are unrelated to the number of shares outstanding. As a result, there can be no assurance that the market price of the common shares will in fact increase following the Consolidation or will not decrease in the future.

No Guarantee of Improved Trading Liquidity - While the Board believes that a higher share price could help to attract institutional investors, investments funds and others who have internal policies that prohibit them from purchasing stocks below a certain minimum price and, in respect of institutional investors, tend to discourage individual brokers from recommending such stocks to their customers, the Consolidation may not result in a per share market price that will attract institutional investors, investment funds or others and such share price may not satisfy the investing guidelines of institutional investors, investment funds or others. As a result, the trading liquidity of the shares may not improve.

The Consolidation will not materially affect any of the Corporation's Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of shares. No fractional Post-Consolidation Shares will be issued as a result of the Consolidation. No fractional post-consolidation common shares will be issued and no cash paid in lieu of fractional post-consolidation common shares, such that any fractional interest in common shares resulting from the Share Consolidation will be rounded down to the nearest whole common share.

Procedure for Registered Shareholders

If the Consolidation Resolution is approved by Shareholders at the Meeting and implemented by the Board, and it is determined that new share certificates or DRS advice representing the post-consolidation common shares are to be issued, a letter of transmittal will be mailed to Registered Shareholders (the "**Letter of Transmittal**") providing instructions with respect to exchanging their certificates representing pre-consolidation common shares for post-consolidation common shares. In order to obtain a certificate(s) or DRS advice representing the post-consolidation common shares if and after giving effect to the Consolidation, each Shareholder will be requested to complete and execute the Letter of Transmittal and deliver the same to Computershare, who act as the Corporation's depositary, together with their common share certificate(s), if applicable, in accordance with the instructions set out in the Letter of Transmittal. Certificates or DRS advice that are surrendered shall be exchanged for new certificates or DRS advice representing the number of post-consolidation common shares to which such Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered its existing certificates. Upon the Consolidation taking effect each share certificate representing pre-consolidation common shares shall be deemed for all purposes to represent the number of post consolidation common shares to which the holder is entitled as a result of the Consolidation.

Shareholders are advised NOT to mail in the certificates representing their common shares until they receive a Letter of Transmittal and confirmation from the Corporation by way of news release that the Board has decided to implement the Consolidation.

Non-Registered Shareholders

Non-registered Shareholders holding the common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those put in place by the Corporation for registered Shareholders. If you hold common shares with such bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee to obtain instructions for processing the Consolidation.

No Dissent Rights

Under the Canada Business Corporations Act (the "**CBCA**"), Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Resolution

The text of the special resolution approving the Share Consolidation is as follows:

"**BE IT RESOLVED** as a special resolution that:

1. the authorized share capital of the Corporation is altered by consolidating (the "**Consolidation**") all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of a consolidation ratio of ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share, as and when determined by the board of directors in its sole discretion;

2. in the event that the consolidation ratio would otherwise result in the issuance to any shareholder of a fractional post-Consolidation Common Share, no fractional post-Consolidation Common Shares shall be issued and such fraction will be rounded down to the nearest whole number with no additional consideration;

3. the Board, in its sole discretion, may act upon this resolution to effect the Consolidation, or, if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this special resolution notwithstanding shareholder approval of the Consolidation, and it is authorized to revoke this special resolution in its sole discretion at any time prior to effecting the Consolidation;

4. the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the Canada Business Corporations Act (the "**CBCA**") or such other date indicated in the articles of amendment provided that, in any event, such date shall be on any date prior to the date that is one year from the date of approval of this special resolution by shareholders;

5. any officer or director of the Corporation is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing Common Shares and to issue (or cause to be issued) certificates representing the new Common Shares to the holders thereof; and

6. any officer or director of the Corporation is hereby authorized for and on behalf of the Corporation to execute, deliver and file all such documents, whether under the corporate seal of the Corporation or otherwise, and to do and perform all such acts or things as may be necessary or desirable in order to give effect to the foregoing special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the CBCA, the execution, delivery or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination."

Recommendation of the Board

The Corporation's management believes that the approval of the Share Consolidation is in the best interest of the Corporation and recommends that Shareholders of the Corporation vote in favour of approving the Share Consolidation.

Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the Share Consolidation.

PART 4 – EXECUTIVE COMPENSATION

The following *Statement of Executive Compensation* is prepared in accordance with applicable securities legislation, and its purpose is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Corporation.

General

For the purpose of this Statement of Executive Compensation:

"Corporation" means Elcora Advanced Materials Corp.;

"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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

"external management Corporation" includes a subsidiary, affiliate or associate of the external management Corporation;

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the Corporation, 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;

(b) each individual who, in respect of the Corporation, 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;

(c) in respect of the Corporation 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; and

(d) 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 Corporation, and was not acting in a similar capacity, at the end of that financial year;

"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;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the financial years ended March 31, 2024 and 2022, the Corporation had two NEOs, being Troy Grant, CEO, President and Corporate Secretary, and Johannes van der Linde, CFO.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or its subsidiary, to each NEO and director of the Corporation, 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 a director of the Corporation for services provided and for services to be provided, directly or indirectly, to the Corporation or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	**Year Ended March 31**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Troy Grant[3] *President, CEO & Director*	2024 2023	250,000[1] 250,000[1]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	250,000 250,000
Theo van der Linde[4] *CFO & Director*	2024 2023	150,000[2] 185,100[2]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	150,000 185,100
Denis Choquette[5] *Director*	2024 2023	180,000[6] 180,000[6]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	180,000 180,000

Notes:

(1) Represents consulting fees paid and/or accrued to 3063625 NS Ltd, a company wholly owned by Mr. Grant.
(2) Represents consulting fees paid and/or accrued to Executive Management Solutions Ltd, a company wholly owned by Mr. van der Linde.
(3) Mr. Grant was appointed as President, CEO, and Director of the Corporation on June 6, 2011.
(4) Mr. Linde was appointed as CFO and Director of the Corporation on October 29, 2012.
(5) Mr. Choquette was appointed as director of the Corporation on February 8, 2018.
(6) Represents consulting fees paid and/or accrued to Travis Capital Inc., a company wholly owned by Mr. Choquette.

Stock Options and Other Compensation Securities

There were no options or other compensation securities granted to directors and NEOs during the year ended March 31, 2024.

The following table sets forth stock options pursuant to the Corporation's Stock Option Plan that were outstanding to NEOs and directors of the Corporation during the financial year ended March 31, 2024.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at March 31, 2024($)**	**Expiry date**
Troy Grant *President, CEO & Director*	Stock Options	500,000 / 500,000 common shares	February 27, 2023	$0.05	$0.065	$0.035	February 27, 2028

		0.29%					
Theo van der Linde *CFO & Director*	Stock Options	350,000 / 350,000 common shares 0.21%	February 27, 2023	$0.05	$0.065	$0.035	February 27, 2028
Denis Choquette *Director*	Stock Options	2,500,000 / 2,500,000 common shares 1.47%	February 27, 2023	$0.05	$0.065	$0.135	February 27, 2028

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all stock options or other compensation securities exercised by directors and NEOs by the Corporation or any subsidiary thereof in the year ended March 31, 2024:

Exercise of Compensation Securities by Directors and NEOs						
Name and position	**Type of compensation security**	**Number of underlying securities exercised (Common Shares)**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Different between exercise price and closing price on date of exercise ($)**
Theo van der Linde *CFO and Director*	Stock Options	2,000,000	$0.05	December 6, 2023	$0.03	$0.02

External Management Corporation

Please refer to the section – ***Employment, Consulting and Management Agreements*** which follows herein.

Stock Option Plans and Other Incentive Plans

Stock Option Plans

Summary of the Stock Option Plan

The Stock Option Plan has been prepared by the Corporation in accordance with the policies of the Exchange and is in the form of a '10% rolling' stock option plan reserving for issuance upon the exercise of options granted pursuant to the Stock Option Plan a maximum of 10% of the issued and outstanding shares of the Corporation at any time, less any shares required to be reserved with respect to options granted by the Corporation prior to the implementation of the Stock Option Plan. Adoption of the Stock Option Plan is subject to the approval annually of shareholders at the Meeting and final acceptance of the Exchange.

The Stock Option Plan is administered by the Board and provides that the Board may from time to time, in its discretion grant to directors, officers and consultants to the Corporation, non-transferable options to purchase Common Shares for a period of up to ten years from the date of the grant provided that the number of Common

Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

The purpose of the Stock Option Plan is to attract and retain employees, officers, directors, consultants and management company employees to motivate them to advance the interests of the Corporation by affording them the opportunity to acquire an equity interest in the Corporation through stock options granted under the Stock Option Plan. The Stock Option Plan is expected to benefit the Corporation's shareholders by enabling the Corporation to attract and retain and encourage the continued involvement of personnel with the Corporation.

The Stock Option Plan incorporates the following terms and conditions:

1. only eligible persons, being directors, officers, employees, consultants, management company employees and consultants of the Corporation or its subsidiaries will be entitled to receive options under the Stock Option Plan;

2. the total maximum number of Common Shares that may be reserved and available for grant pursuant to the Stock Option Plan cannot exceed 10% of the total issued and outstanding Common Shares as at the date of a grant. Any options that are forfeited, have expired, are terminated or are cancelled for any reason whatsoever will be available for new grants under the Stock Option Plan;

3. If and for so long as the Shares are listed on the Exchange:

    (a) the maximum aggregate number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan, together with any other share compensation arrangement, including the RSU Plan, to insiders of the Corporation ("**Insiders**"), as a group, shall not exceed 10% of the Common Shares outstanding at any point in time unless the Corporation has obtained prior approval of the disinterested shareholders of the Corporation;

    (a) the maximum aggregate number of options granted or issued to Insiders (as a group) under the Stock Option Plan, together with any other share compensation arrangement, including the RSU Plan, within any 12-month period may not exceed 10% of the outstanding Common Shares calculated as at the date of any option granted or issued, to any Insider, unless the Corporation has obtained prior approval of the disinterested shareholders of the Corporation;

    (b) the maximum aggregate number of Common Shares reserved for issuance pursuant to the Stock Option Plan, together with any other share compensation arrangement, including the RSU Plan, P to any one individual (and any companies owned by that individual) within any 12-month period shall not exceed 5% of the Common Shares outstanding at any the date any Stock Options are granted or issued to that individual unless the Corporation has obtained prior approval of the disinterested shareholders of the Corporation ;

    (c) Consultants that perform investor relations activities and any director, officer, employee or management company employee whose role and duties primarily consist of Investor Relations Activities ("**Investor Relations Service Providers**") may not receive any security-based compensation other than options;

    (d) the maximum aggregate number of Common Shares reserved for issuance pursuant to the Stock Option Plan together with any other share compensation arrangement, including the RSU Plan (pre-existing or otherwise) to any one consultant during any 12-month period may not exceed 2% of the issued Common Shares, calculated as at the date an Option is granted or issued to the Consultant;

(e) the maximum aggregate number of Common Shares reserved for issuance pursuant to the Stock Option Plan or any other share compensation arrangement (pre-existing or otherwise) to Investor Relations Service Providers during any 12-month period may not exceed, in aggregate, 2% of the issued Common Shares and must vest in stages over a period of 12 months;

4. the exercise price of an option may not be less than market price, as defined, prevailing on the trading day immediately preceding the day on which the option is granted, less the applicable discount permitted by the Exchange (or if there are no trades to determine market price, such method provided in the Stock Option Plan) and will not otherwise be less than $0.05 per Common Share;

5. the option period for an option shall be determined by the Board at the time the option is granted and shall be exercisable for a maximum of ten years from the date the option is granted;

6. if an eligible optionee ceases to be a director, officer, employee, management company employee, or consultant of the Corporation (including Investor Relations Service Providers) for any reason, excluding death, after which time the option will expire within a reasonable period (not to exceed one year) following the date the optionee ceases to be in such role determined by the Board, in its discretion, not to exceed the original expiry date of such option;

7. the Stock Option Plan does not contain any mandated vesting provisions except as required by Exchange policies for Investor Relations Service Providers which must vest in stages over a period of not less than 12 months such that no more than 1/4 of the options vest no sooner than three months after the options were granted, no more than another 1/4 of the options vest no sooner than six months after the options were granted, no more than another 1/4 of the options vest no sooner than nine months after the options were granted, and the remainder of the option vest no sooner than 12 months after the options were granted;;

8. the options are non-assignable and non-transferable and can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Stock Option Plan;

9. if an eligible optionee ceases to be an optionee due to death or disability, the options held by such optionee will be exercisable by such optionee's legal heirs or representatives for a period not exceeding the earlier of one year from the date of such death or such disability and the original expiry date of such option;

10. the exercise price and the number of Common Shares which are subject to an option may be adjusted from time to time in the event of reclassifications, reorganizations or changes in the capital structure of the Corporation;

11. on the occurrence of a takeover bid made for all or any of the issued and outstanding Common Shares, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise shall be exercisable in full to enable the Common Shares subject to such options to be issued and tendered to such bid and, in the case of options granted to Investor Relations Service Providers, there can be no acceleration of the vesting requirements applicable to the options without the prior written approval of the Exchange; and

12. specific disinterested shareholder approval is required to reduce the exercise price of an option for an optionee who is an Insider, and on any extension of the option period beyond its original expiration date of any options held by Insiders.

As at March 31, 2024, there were 7,700,000 stock options outstanding.

The foregoing is a summary only of the principal terms of the Stock Option Plan. A copy of the Stock Option Plan may be inspected at the registered office of the Corporation at Suite #1890 – 1075 West Georgia Street, Vancouver, British Columbia, during normal business hours. In addition, a copy of the Stock Option Plan will be mailed, free of charge, to any shareholder who requests in writing. Any such requests should be mailed to the Corporation at its head office, to the attention of the Chief Financial Officer.

Restricted Share Unit Plan

Summary of Restricted Share Unit Plan

The purpose of the RSU Plan is to attract and retain highly qualified officers, directors, key employees, consultants and other persons, and to motivate such officers, directors, key employees, consultants and other persons to serve the Corporation and its affiliates and to expend maximum effort to improve the business results and earnings of the Corporation, by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Corporation. To this end, the RSU Plan provides for the grant of RSUs. Any of these awards of the RSUs may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the Award Agreement). The RSU Plan is intended to complement the Corporation's stock option plan by allowing the Corporation to offer a broader range of incentives to diversify and customize the rewards for management and staff to promote long term retention. A summary of the material provisions of the RSU Plan is set forth below.

The RSU Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation's RSUs. The RSU Plan provides for a fixed maximum limit of **17,037,701** (such being equal to 10% of the outstanding Common Shares as permitted by the policies of the Exchange. At the time a grant ("**Grant Date**") of RSUs is made, the Board may, in its sole discretion, establish a period of time (a "**Vesting Period**") applicable to such RSUs. Each Award of RSUs may be subject to a different Vesting period and vesting is subject to the satisfaction of certain performance criteria pursuant to the terms of the RSU Plan. The Board may, in its sole discretion, at the time a grant of RSUs is made, prescribe restrictions in addition to or other than the expiration of the Vesting Period, provided, that no award may vest before one year from date of issuance or grant. Acceleration of vesting is only permitted in connection with a participant's death or the participant ceases to be an eligible participant in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

The RSU Plan provides the following termination provisions:

(i) if a Participant's employment or service with the Corporation or the Related Entity is terminated, whether or not for Cause; or a Participant resigns from employment or service with the Corporation or a Related Entity, the any RSUs granted to the Participant under the Plan which have not yet vested or been deemed to be vested, on or before the Separation Date for the Participant are forfeited and cancelled effective on the Separation Date and shall terminate without payment and shall be of no further force or effect from and after the Separation Date; and the Participant may, but only within the next 30 days following the Separation Date, deliver a completed Notice of Acquisition to the Corporation to acquire Common Shares for previously vested RSUs (if any) and following such 30 day period, any vested RSUs in respect of which the Participant has not delivered a completed Notice of Acquisition to the Corporation shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day and shall terminate without payment and shall be of no further force or effect from and after such time.

(ii) Upon the death of a Participant, any RSUs granted to the Participant under the Plan which, as of the date of the death of a Participant have not yet vested, shall immediately vest. Notwithstanding Section 4.2, upon the death of a Participant, any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first-year anniversary of the death of the Participant and shall terminated without payment and shall be of no further force or effect from and after such time.

The foregoing is a summary only of the principal terms of the RSU Plan. A copy of the RSU Plan may be inspected at the registered office of the Corporation at Suite #1890 – 1075 West Georgia Street, Vancouver, British Columbia, during normal business hours. In addition, a copy of the 2023 RSU Plan will be mailed, free of charge, to any shareholder who requests in writing. Any such requests should be mailed to the Corporation at its registered office, to the attention of the Chief Financial Officer.

During the year ended March 31, 2024, no RSUs were granted to directors or officers of the Corporation and there were no RSUs outstanding. Subsequent to the year ended March 31, 2024, there were 880,000 RSUs outstanding.

Employment, consulting and management agreements

3063625 NS Ltd.

3063625 NS Ltd. (the "**3063625**") is a private company wholly-owned by Troy Grant, President and CEO of the Corporation. 3063625 provides consulting services for the Corporation.

The Corporation entered into an employment agreement with Troy Grant effective April 1, 2015, (the "Grant Agreement") with regards to his employment as the President and Chief Executive Officer of the Corporation. The agreement is for an indefinite term, unless earlier terminated, and is reviewed and approved annually by the Board. Pursuant to the Grant Agreement, the Corporation has agreed to pay Mr. Grant an annual salary of $250,000 and Mr. Grant is eligible to receive an annual bonus and / or such other monetary incentive programs as may be established by the Corporation from time to time and at the discretion of the Board.

Pursuant to the agreement, 3063625 is entitled to three months' notice as well as equivalent of two times 3063625's prorated annual fee as well as vesting of all common stock, options and cash bonus in the event of termination without cause. In the event that 3063625 resigns for "Good Cause" following a "Change of Control" (as those terms are defined in the applicable consulting agreement), they will be entitled to two times the annual pro-rated fee paid as well as vesting of all common stock, options and cash bonuses.

Executive Management Solutions Limited

Executive Management Solutions Limited (the "**EMSL**") is a private company wholly-owned by Theo van der Linde, Chief Financial Officer of the Corporation. EMSL provides management consulting services for the Corporation.

The Corporation entered into an employment agreement with EMSL and Theo van der Linde effective April 1, 2016 (the "**van der Linde Agreement**") with regards to his employment as the Chief Financial Officer of the Corporation. The agreement is for an indefinite term, unless earlier terminated, and is reviewed and approved annually by the Board. Pursuant to the van der Linde Agreement, the Corporation has agreed to pay Mr. van der Linde an annual salary of $185,100 and Mr. van der Linde is eligible to receive an annual bonus and /or such other monetary incentive programs as may be established by the Corporation from time to time and at the discretion of the Board.

Pursuant to the agreement, EMSL is entitled to three months' notice as well as equivalent of two times EMSL's prorated annual fee as well as vesting of all common stock, options and cash bonus in the event of termination without cause.

In the event that EMSL resigns for "Good Cause" following a "Change of Control" (as those terms are defined in the applicable consulting agreement), EMSL will be entitled to two times the annual pro-rated fee paid as well as vesting of all common stock, options and cash bonuses.

Travis Capital Canada Inc.

Travis Capital Canada Inc. ("**Travis Capital**") is a limited liability company which is engaged by the Corporation to provide the services of Denis Choquette, a Director and Chairman of the Corporation.

The Corporation entered into a management consulting agreement with Travis Capital and Denis Choquette effective April 1, 2017 (the "**Choquette Agreement**") with regards to Mr. Choquette's appointment as Director and Chairman of the Corporation. The agreement is for an indefinite term, unless earlier terminated, and is reviewed and approved annually by the Board.

Pursuant to the agreement, Travis Capital is entitled to three months' notice as well as an equivalent of two times a deemed prorated annual salary of $180,000, as well as vesting of all common stock, options and cash bonus in the event of termination without cause.

In the event that Mr. Choquette resigns for "Good Reason" following a "Change of Control" (as those terms are defined in the applicable consulting agreement), Mr. Choquette will be entitled to an amount equivalent of two times a deemed prorated annual salary of $180,000, as well as vesting of all common stock, options and cash bonuses.

The table below sets out the estimated incremental payments, payables and benefits due to each of the Named Executive Officers on termination without cause or on termination on a change of control assuming termination as of March 31, 2024.

Name	Termination Without Cause (other than in connection with a Change of Control)	Resignation for Good Reason Following a Change of Control
Troy Grant President and CEO	$500,000[(1)]	$500,000[(1)]
Theo van der Linde CFO	$300,000[(2)]	$300,000[(2)]

Notes:
(1) Represents two year' fees based on Mr. Grant's 2024 annual fees of $250,000.
(2) Represents two years' fees based on Mr. van der Linde's 2024 annual fees of $150,000.

Except as disclosed above, the Corporation and its subsidiaries have no other compensatory plan, contract or arrangement where a NEO is entitled to receive more than $50,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the NEO's employment with the Corporation or its subsidiaries, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Oversight and description of director and named executive officer compensation

The Board of Directors (the "**Board**") compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a NEO's compensation is comprised of contractor payments and stock option grants.

The objectives and reasons for this system of compensation are generally to allow the Corporation to remain competitive compared to its peers in attracting and retaining experienced personnel. All salaries and/or consulting fees are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Corporation's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Corporation's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Corporation.

The Corporation's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Pension disclosure

The Corporation does not have a pension, defined benefit, defined contribution or deferred compensation plans in place. No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the financial year ended March 31, 2024.

PART 5 – AUDIT COMMITTEE

The Corporation is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation.

Audit Committee Charter

The text of the audit committee's charter is attached as **Schedule "A"** to this Circular.

Composition of Audit Committee and Independence

The Corporation's current Audit Committee consists of Troy Grant, Denis Choquette and Theo van der Linde, with Denis Choquette being Chair of Audit Committee.

National Instrument 52-110 *Audit Committees*, ("**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 Corporation, which could, in the view of the Corporation's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Corporation's current audit committee members, Denis Choquette is "independent" within the meaning of NI 52-110. Troy Grant is not considered "independent" as he is the President and CEO of the Corporation. Theo van der Linde is not "independent" as he is the Chief Financial Officer of the Corporation.

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 Corporation's financial statements. All of the members of the Corporation's audit committee are financially literate as that term is defined. The following sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

The relevant education and/or experience of each member of the Audit Committee is as follows:

Troy Grant

Mr. Troy Grant is a graduate of St. Francis Xavier University with a Bachelor of Business and has spent most of his working career in the brokerage business. As a result of his business and public Corporation experience Mr. Grant has become familiar with public Corporation financial statements and the accounting principles used in reading and preparing financial statements.

Denis Choquette

Mr. Denis Choquette has twenty-five years' experience in the high technology, industrial and finance business, including tenures at IBM, AT&T and Bombardier. Before founding GTR Capital, he was as Vice President and General Manager at Bombardier where he formed a very successful high technology finance division. As a founding partner of GTR Capital, Mr. Choquette has provided mergers and acquisitions services to its clients throughout North America, Europe and Asia. Mr. Choquette also has a leading role in strategy & business development at Fayolle Canada Inc. which is one of the fastest growing construction companies in Canada. Mr. Choquette has become very familiar with public Corporation financial statements and the accounting principles used in reading and preparing financial statement during his 25 years' experience in said executive roles.

Theo van der Linde

Mr. van der Linde is a Chartered Accountant with 25 years extensive finance, administration and public accounting experience in diverse industries including mining, oil & gas, financial services, insurance, manufacturing and retail.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
(b) the exemption in section 3.2 (*Initial Public Offerings*) of NI 52-110;
(c) the exemption in section 3.4 (*Events Outside Control of Member*) of NI 52-110;
(d) the exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110; or
(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Exemption in Section 6.1

The Corporation 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*).

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Corporation must be approved in advance by the Audit

Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minumus non-audit services allowed by applicable law or regulation.

External Auditors Service Fees

In the following table, "Audit Fees" are fees billed by the Corporation's external auditors for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the Corporation's auditor for the financial years ended March 31, 2024 and 2023 to ensure auditor independence. The fees billed by the Corporation to its auditors in each of the last two financial years, by category, are as follows:

	Financial Year Ending March 31	**Audit Fees**(1)	**Audit-related Fees**(2)	**Tax Fees**(3)	**All Other Fees**(4)	**Total**
Dale Matheson Carr Hilton LaBonte LLP, Chartered Professional Accountant	2024	$48,586	Nil	Nil	Nil	$48,586
	2023	$45,549	Nil	Nil	Nil	$45,549

Notes:

(1) "Audit fees" include aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

PART 6 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision making.

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Corporation in adopting its corporate governance practices. The Board and senior management of the Corporation consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Corporation's approach to corporate governance is set out below.

Board of Directors

Management is nominating three individuals to the Corporation's Board, all of whom are current directors of the Corporation.

The Guidelines suggest that the Board of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. The "material relationship" is defined as a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a director's independent judgement. Denis Choquette is considered "independent" within the meaning of NI 52-110. Troy Grant, who is the President, CEO of the Corporation and Theo van der Linde, who is the CFO of the Corporation, are not considered "independent" of the Corporation. Following the annual general meeting, the Corporation will endeavor to appoint additional independent directors to the Board.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Corporation, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Corporation and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and appoints the chairperson of the Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of the committee of the Board, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Corporation and establishes the duties and responsibilities of those positions and on the recommendation of the CEO and President, appoints the senior officers of the Corporation and approves the senior Management structure of the Corporation.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Corporation are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Corporation, of any director.

The mandate of the Board, as prescribed by the Canada *Business Corporations Act*, is to manage or supervise management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through its committees.

Directorships

The following directors of the Corporation are also directors of other reporting issuers as stated:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Troy Grant	Auxly Cannabis Group Inc. Birchtech Corp. I3 Interactive Inc. Intrusion Precious Metals Corp.
Theo van der Linde	Slam Exploration Ltd. Meguma Gold Corp. Red White & Bloom Brands Inc. Boksburg Ventures Inc.
Denis Choquette	N/A

Orientation and Continuing Education

The Board's practice is to recruit for the Board only persons with extensive experience in the mining and mining exploration business and in public Corporation matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Corporation's affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board is complying with current legislative and business requirements.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Corporate Conduct and Code of Ethics Policy (the "**Code**") to be followed by the Corporation's directors, officers, employees and principal consultants and those of its subsidiaries. The Code is also to be followed, where appropriate, by the Corporation's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential information and comply with the applicable government laws and securities rules and regulations.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. As the Corporation grows, and its operations and management structure became more complex, the Board expects it will constitute more formal standing committees, such as a Corporate Governance Committee, and a Compensation Committee and a Nominating Committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's corporate governance practices allow the Corporation to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

PART 7 - DIVERSITY INFORMATION DISCLOSURE

The Board has adopted the following targets to achieve representation of:

- 50% women by 2025; and
- 30% persons with disabilities, Indigenous peoples and members of visible minorities as a single group by 2025. For senior management, the Corporation has adopted the following target:
- achieve representation of 50% women by 2025;
- achieve representation of 30% of members of visible minorities by 2025; and
- has not adopted any targets for the representation of the other designated groups

	Woman	**Persons with disabilities Indigenous peoples Members of visible minorities**		
	Target	Timeframe	Target	Timeframe
Board of directors	50%	By 2025	30%	Target not Presently Reached

	Woman		**Persons with disabilities**	**Indigenous peoples**	**Members of visible minorities**	
	Target	Timeframe	Target	Timeframe	Target	Timeframe
Senior Management	50%	By 2025	No target adopted	N/A	30%	By 2025

As of the date of disclosure, the board of directors of the Corporation comprises:

- a total of 3 directors
- there are no women (0%)
- there are no persons with disabilities (0%)
- there are no Indigenous persons (0%)
- there are no members of a visible minority (0%)
- there are no members of more than one designated group.

Following the Meeting and assuming that all the nominees for directors are elected, the board of directors of the Corporation will comprise:

- a total of 3 directors
- there are no women (0%)
- there are no persons with disabilities (0%)
- there are no Indigenous persons (0%)
- there are no members of a visible minority (0%)
- there are no members of more than one designated group

As of the date of disclosure, the senior management team of the Corporation includes:

- a CEO, and a CFO
- there are no women (0%)
- there are no persons with disabilities (0%)
- there are no Indigenous persons (0%)
- there are no members of a visible minority (0%)
- there are no members of more than one designated group.

	Woman		Persons with disabilities		Indigenous peoples		Members of visible minorities		
	Number	%	Number	%	Number	%	Number	%	Number of individuals that are members of more than one designated group
Board of Directors	0	0%	0	0%	0	0%	0	0%	0
Senior Management	0	0%	0	0%	0	0%	0	0%	0

Following the Meeting and assuming that all the nominees for directors are elected, the number of women on the board will be 0, representing 0% of the board of directors. There will be no other change in the representation of the designated groups on the board of directors.

PART 8 – OTHER INFORMATION

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers, employees of the Corporation, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Corporation since the beginning of the last completed financial year of the Corporation.

No individual is, or at any time during the most recently completed financial year of the Corporation was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation, or any associate of any such director, executive officer or proposed nominee: (a) is or at any time since the beginning of the

most recently completed financial year of the Corporation has been, indebted to the Corporation or any of its subsidiaries; or (b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year of the Corporation has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Interest of Certain Persons Or Companies in Matters To Be Acted Upon

No director or executive officer of the Corporation or any proposed nominee of Management of the Corporation for election as a director of the Corporation, 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, since the beginning of the Corporation's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan and RSU Plan.

Interest Of Informed Persons In Material Transactions

None of the persons who were directors or executive officers of the Corporation or a subsidiary at any time during the Corporation's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Corporation, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Corporation.

Management Contracts

The Corporation entered into a management agreement (the "**Management Agreement**") dated April 1, 2019 with Partum Advisory Services Corp. which was has been assigned to De Novo Accounting Corp. (doing business as De Novo Group, "**De Novo**"), a private British Columbia company, effective March 1, 2023, pursuant to which De Novo provides management and administrative services to the Corporation for a monthly fee and reimbursement of all out-of-pocket expenses incurred on behalf of the Corporation. The Management Agreement is for a term of twelve months, to be automatically renewed for a further twelve-month period unless ninety days' notice of non-renewal has been given. The Management Agreement can be terminated by either party on ninety days' written notice.

Legal Proceedings

The directors and senior officers of the Company are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Company.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

Additional Information

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca Financial information about the Corporation is provided in the Corporation's comparative annual financial statements to March 31, 2024, a copy of which, together with Management's Discussion and Analysis thereon, can be found

on the Corporation's SEDAR+ profile at www.sedarplus.ca Additional financial information concerning the Corporation may be obtained by any securityholder of the Corporation free of charge by contacting the Corporation, at Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9 or by telephone at (902) 802-8847.

Board Approval

The contents of this Circular have been approved and its mailing authorized by the directors of the Corporation.

DATED at Halifax, Nova Scotia, the **22nd** day of **November 2024**.

ON BEHALF OF THE BOARD

Signed: *"Troy Grant"*
Troy Grant,
President & Chief Executive Officer

ELCORA ADVANCED MATERIALS CORP.

Schedule "A"
Audit Committee Charter

(SEE ATTACHED)

Charter of the Audit Committee of the Board of Directors
Elcora Advanced Materials Corp.

An audit committee (the "**Committee**") of the board of directors (the "**Board**") of Elcora Advanced Materials Corp. (the "**Corporation**") has been established by resolution of the Board. It shall be composed of not less than three directors of the Corporation, all of whom are not officers or employees of the Corporation or any of its affiliates. One member of the Committee shall be appointed by the Board to be the Committee's chairman, provided that the chairman shall at all times be an independent director. All members of the Committee shall satisfy the independence and qualification requirement under Multilateral Instrument 52-110 Audit Committees and any requirement of any stock exchange on which the shares of the Corporation are listed and posted for trading.

The Committee's general responsibilities shall be to advise and assist the Board in fulfilling its financial responsibilities for the Corporation by monitoring all of the integrity of the Corporation's financial statements, financial and accounting practices, internal controls, performance of internal and external auditors, independence and qualification of external auditors, business ethics, and compliance with all laws, regulations and policies that may have an impact on the consolidated financial statements of the Corporation. The Committee shall oversee these areas for the Corporation, all of its controlled subsidiaries and affiliates, and to the extent practicable, for subsidiaries and affiliates, if any, that the Corporation does not control, if any. The Committee shall be directly responsible for the appointment, replacement, compensation and oversight of the external auditor and the external auditor shall report directly to the Committee.

Concerning the External Auditor

A. The Committee's specific responsibilities concerning the external auditor shall be to:

1. Recommend to the Board each year both the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and the compensation to be paid to the external auditor;

2. Review, evaluate and satisfy itself as to the independence, qualifications, and performance of the Corporation's external auditor including:

    a) reviewing formal written statements submitted periodically by the external auditor delineating all relationships between themselves and the Corporation;

    b) discussing with the external auditor any disclosed relationships or services that may impact their objectivity and independence;

    c) reviewing not less than once per year the external auditor's quality control procedures including any material issues raised by internal quality control, peer reviews, inquiries or investigations by governmental or professional authorities, and the steps to be taken to address such issues;

    d) reviewing and evaluating the lead partner of the external auditor; and

    e) assuring the regular rotation of the lead audit partner as may be considered either necessary or advisable.

3. Recommend to the Board the results of such evaluation of the external auditor and any action the Committee deems appropriate based on the evaluation, including considering whether, to assure continuing auditor independence, there should be a regular rotation of the audit firm itself;

4. Review and act upon reports by the external auditor including the external audit, the terms of engagement and compensation of the external auditor, and pre-approve all audit and non-audit

services to be provided by the external auditor. Any such pre-approval may be delegated by the Committee to any member of the Committee;

5. Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

6. Review and approve of the Corporation's hiring policies regarding partners, employees and former partners and employees of the Corporation's present and former external auditors.

Concerning the Corporation's Financial Matters:

B. The Committee's specific responsibilities concerning the Corporation's Financial Matters shall be to:

1. Monitor and review from time to time, but not less than once annually, the Corporation's:

a) internal financial controls and internal audit functions;

b) appointment and/or replacement of the chief financial officer, the senior internal auditor and any key executives involved in the Corporation's financial reporting process;

c) policies on risk assessment and risk management, including the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures;

d) compliance with securities laws, regulations and policies concerning the Corporation's financial statements, audits and public disclosure;

e) compliance with tax laws, regulations and policies concerning the Corporation;

f) expense reimbursements paid to the Chairman of the Board, the Chief executive Officer, the chief Financial Officer and such other directors or senior officers as the committee may deem appropriate and;

g) charter for the Committee and perform an annual evaluation of the Committee's performance

all in consultation with the Corporation's senior internal auditor, the external auditor and such other advisors and the Committee may select.

2. Hold regularly scheduled meetings with management, the senior internal auditor, and the external auditor and keep minutes of all such meetings;

3. Review and discuss with management and the external auditor:

a) the Corporation's audited financial statements, interim financial statements and "Management Discussion and Analysis" before approval by the Board or public disclosure;

b) reports from the Corporation's internal auditor and management's response;

c) the types of information to be disclosed and the types of presentation to be made in connection with the Corporation's earnings press releases and financial information and guidance provided to analysts and rating agencies (if any); and

d) any proposed related party transactions involving the Corporation before approval by the Board or public disclosure.

4. Discuss with management and the external auditor any significant financial reporting, accounting and audit issues and judgments (including reports or analysis rendered by management or the external auditor in connection with the Corporation's financial statements) pertinent to the preparation of the Corporation's financial statements (including the quality of the Corporation's accounting principles, any audit problems or difficulties, any significant changes in the Corporation's selection or application of accounting principles, any off-balance sheet structures, and special audit steps adopted or taken in light of material control deficiencies, any major disputes between management and the external auditor);

5. Establish procedures for:

    a) reviewing all of the Corporation's public disclosure of audited or unaudited financial information extracted or derived from the Corporation's financial statements;

    b) receipt, retention or treatment of complaints received by the corporation regarding accounting, internal accounting controls or auditing matters, and

    c) confidential, anonymous submission by any of the Corporation's employees of concerns regarding

    d) questionable accounting or auditing matters;

    e) and to periodically re-assess those procedures;

Advising the Board

C. The Committee's specific responsibilities concerning advising the Board shall be to:

    1. Review and consider:

        a) Major changes and questions of choice respecting appropriate accounting principles and auditing standards to be used in preparing and presenting the Corporation's financial statements; and

        b) Legal, accounting and regulatory matters (including initiatives) that may have a material impact on the Corporation's reporting obligations, financial statements, conflicts of interest and general business ethics;

    2. Review reports form the Corporation's internal or external auditors and legal counsel (either that represent or have represented the Corporation) about any credible evidence of material violations of securities laws or material breach of duty by the Corporation, any member of the Board or any officer, employee or agent of the Corporation; and

    3. Serve as a channel of communication between the external auditor and the Board and between the senior internal auditor and the board, and report regularly to the Board on the Committee's deliberations and actions taken, and any issues that arise concerning the quality or integrity of the Corporation's financial statements, compliance with legal or regulatory requirements, performance and independence of the external auditor, or performance of the internal auditor; and

The Committee has the irrevocable authority to obtain advice and assistance from outside legal, accounting or other such advisors and the Committee deems necessary, appropriate or advisable in its sole discretion, without notice to or approval from the Board. The Corporation shall provide adequate funding to the Committee, as determined by the Committee, for payment of compensation to any external auditor, compensation to any advisor, and ordinary administrative expenses that are necessary or appropriate for carrying out its duties.

The Committee shall fix its own time and place of meetings and shall prescribe its own rules and directors of the Corporation who are not members of the Committee shall attend meetings of the Committee only upon the written invitation of the Chair of the Committee.

Confirmation

This Charter of the Audit Committee of the Board of Directors made by resolution of the Board of Elcora Advanced Materials Corp. as at the 24th day of August, 2021.

On Behalf of the Board of Directors

Signed: "*Troy Grant*"

Troy Grant, Director

On Behalf of the Audit Committee

Signed: "*Denis Choquette*"

Denis Choquette
Director

ELCORA ADVANCED MATERIALS CORP.

Schedule "B"
STOCK OPTION PLAN

(SEE ATTACHED)

ELCORA ADVANCED MATERIALS CORP.

(the "**Corporation**")

STOCK OPTION PLAN

Effective August 24, 2022

Amended & Re-Stated November 6, 2023

1. OBJECTIVES

The Plan is intended as an incentive to enable the Company to:

(a) attract and retain qualified Directors, Senior Officers, Employees, Management Company Employees and Consultants of the Company and its Affiliates;

(b) promote a proprietary interest in the Company and its Affiliates among its Directors, Senior Officers, Employees, Management Company Employees and Consultants; and

(c) stimulate the active interest of such persons in the development and financial success of the Company and its Affiliates.

2. DEFINITIONS

As used in the Plan, the terms set forth below shall have the following respective meanings:

"**Affiliate**" has the meaning ascribed thereto in the Policies of the TSXV;

"**Associate**" has the meaning ascribed thereto in the Policies of the TSXV;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" means the board of directors of the Company;

"**Change of Control**" means:

(a) the sale, lease or other disposition of all or substantially all of the Company's assets to a Person or a combination of Persons at arm's length to the Company and its Affiliates, whether pursuant to one or more transactions or as a result of liquidation or dissolution of the Company;

(b) the Company amalgamates, merges or enters into a plan of arrangement with another company at arm's length to the Company and its Affiliates, other than an amalgamation, merger or plan of arrangement that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation, merger or plan of arrangement; or

(c) any Person or combination of persons at arm's length to the Company and its Affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 20% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect, and such Person or combination of Persons exercise(s) the voting power attached to such securities in a manner that causes the Incumbent Directors to cease to constitute a majority of the Board; or

(d) any Person or combination of Persons at arm's length to the Company and its Affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; and

(e) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then Incumbent Directors of the Company, or the election of a majority of directors to the Board who were not nominees of the incumbent Board at the time immediately preceding such election;

"**Committee**" means a committee of the Board that the Board may, in accordance with subsection 3.1, designate to administer the Plan;

"**Company**" means Elcora Advanced Materials Corp., a company existing under the Canada Business Corporations Act;

"**Consultant**" means an individual or Consultant Company, other than an Employee, a Senior Officer, a Management Company Employee or a Director of the Company, that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company other than services provided in relation to a distribution of securities;

(b) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;

(c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(d) 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;

"**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

"**Discounted Market Price**" has the meaning ascribed thereto by the Policies of the TSXV;

"**Director**" means a member of the Board;

"**Employee**" means an individual who:

(a) is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(b) works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of 30 hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

"**Insider**" has the meaning ascribed thereto by the Policies of the TSXV;

"**Investor Relations Activities**" has the meaning ascribed thereto by the Policies of the TSXV;

"**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 in Investor Relations Activities;

"**Option**" means an option to purchase Shares granted under or subject to the terms of the Plan;

"**Option Agreement**" means a written agreement or certificate between the Company and an Optionee that evidences the Option and sets forth the terms, conditions and limitations applicable to an Option;

"**Option Period**" means the period for which an Option is granted;

"**Optionee**" means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;

"**Other Share Compensation Arrangement**" means, other than the Plan and any Options, any employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including but not limited to a purchase of Shares from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise;

"**Outstanding Issue**" means the number of Shares that are outstanding immediately prior to the Share issuance or Option grant in question;

"Person" means a company or individual;

"**Plan**" means this Amended and Restated Stock Option Plan of the Company;

"**Policies of the TSXV**" means the policies of the TSXV published by the TSXV in its Corporate Finance Manual, as may be amended from time to time;

"**Securities Acts**" means collectively, the *Securities Act* (British Columbia), R.S.B.C. 1996 c. 418, as amended, the *Securities Act* (Ontario) R.S.O., 1990, c. S.5, as amended, and the *Securities Act* (Alberta) R.S.A. 2000 c. S-4, as amended, from time to time;

"**Senior Officer**" means an officer of the Company within the meaning ascribed thereto in either the Securities Acts or a senior officer of the Company within the meaning ascribed thereto in the BCBCA;

"**Shares**" means common shares without par value in the capital stock of the Company as the same are presently constituted; and

"**TSXV**" means the TSX Venture Exchange or any successor thereto; provided that if the Shares are or become listed on a senior stock exchange, then reference to "TSXV" means a reference to such senior stock exchange.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan will be administered by the Board or by a Committee of two or more Directors who may be designated from time to time to serve as the Committee for the Plan, all of the sitting members of which shall be current Directors. Notwithstanding the existence of any such Committee, the Board itself will retain independent and concurrent power to undertake any action hereunder delegated to the Committee, whether with respect to the Plan as a whole or with respect to individual Options granted or to be granted under the Plan.

3.2 Subject to the limitations of the Plan, the Board shall have full power to grant Options, to determine the terms, limitations, restrictions and conditions respecting such Options and to settle, execute and deliver Option Agreements and bind the Company accordingly, to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan.

3.3 Notwithstanding any provision of this Plan, the Board may, in its discretion grant Options as it sees fit, or otherwise accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option, provide for the extension of the Option Period of an outstanding Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either:

(a) not adverse to the Optionee holding such Option; or

(b) consented to by such Optionee;

subject to any required approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company. In the case of Options granted to Persons providing Investor Relations Activities, there can be no acceleration of the vesting requirements applicable to the Options without the prior written approval of the TSXV.

3.4 The Board or Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent deemed necessary or desirable to carry it into effect. Any decision of the Board or Committee in the interpretation and administration of the Plan shall lie within its absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Board or Committee shall be liable for

anything done or omitted to be done by such member, by any other member of the Board or Committee or by any officer of the Company, in connection with the performance of any duties under the Plan, except those which arise from such member's own wilful misconduct or as expressly provided by statute.

3.5 All costs associated with the administration of the Plan shall be paid by the Company, other than broker's fees or commissions payable pursuant to section 16.

4. ELIGIBILITY FOR OPTIONS

4.1 Options may be granted to Directors, Senior Officers, Employees, Management Company Employees and Consultants of the Company and its Affiliates, including an issuer all the voting securities of which are owned by such persons, who are, in the opinion of the Board or Committee, in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates, are in the opinion of the Board or Committee, worthy of special recognition. Except as may be otherwise set out in this Plan, the granting of Options is entirely discretionary. Nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and the designation of any Optionee in any year or at any time shall not require the designation of such person to receive an Option in any other year or at any other time. The Board or Committee shall consider such factors as it deems pertinent in selecting participants and in determining the amounts and terms of their respective Options.

4.2 If an Optionee who is granted an Option is an Employee, Management Company Employee or Consultant of the Company or any of its Affiliates, the Option Agreement pertaining to such Option shall contain a representation by both the Company and the Optionee that the Optionee is a bona fide Employee, Management Company Employee or Consultant of the Company or its Affiliates.

4.3 Subject to the acceptance of this Plan for filing by the TSXV and receipt of shareholder approval, any options over securities of the Company previously granted by the Company, which remain outstanding immediately prior to November 6, 2023 will be deemed to have been issued under and will be governed by the terms of the Plan provided that, in the event of inconsistency between the terms of the agreements governing such options previously granted and the terms of the Plan, the terms of such agreements shall govern. Any Shares issuable upon exercise of such options granted previously will be included for the purpose of calculating the amounts and limits set out in section 5 hereof.

4.4 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor Company thereof or any Affiliate thereof, whether such outstanding options were granted under the Plan, under any other stock option plan of the Company or any predecessor Company or any Affiliate thereof, or under any stock option agreement with the Company or any predecessor Company or Affiliate thereof.

4.5 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of one or more other companies in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other companies and the Company or any of its Affiliates.

5. NUMBER OF SHARES RESERVED UNDER THE PLAN

5.1 The total maximum number of Shares reserved and available for grant pursuant to the Plan, cannot exceed 10% of the total issued and outstanding Shares of the Company. If any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of exercise), then un-purchased shares subject thereto shall again be available for the purpose of the Plan.

5.2 Such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares.

5.3 If and for so long as the Shares are listed on the TSXV:

(i) the maximum aggregate number of Shares that may be reserved for issuance under Options (including all security based compensation) granted to Insiders pursuant to the Plan may not exceed 10% of the Outstanding Issue at any point in time, unless the Company has obtained "disinterested shareholder" approval in accordance with the Policies of the TSXV;

(ii) the maximum aggregate number of Options granted to Insiders under the Plan together with any Other Share Compensation Arrangement within any 12 month period may not exceed 10% of the Outstanding Issue calculated as at the date of any Option granted or issued, to any Insider, unless the Company has obtained "disinterested shareholder" approval in accordance with the Policies of the TSXV;

(iii) the maximum aggregate number of Shares that may be reserved for issuance under Options pursuant to the Plan together with any Other Share Compensation Arrangement to any one individual within a 12 month period shall not exceed 5% of the Outstanding Issue at the time of grant (unless the Company has obtained "disinterested shareholder" approval in accordance with the Policies of the TSXV);

(iv) the maximum aggregate number of Shares that may be reserved under the Plan or any Other Share Compensation Arrangement for issuance to any one Consultant within a 12 month period shall not exceed 2% of the Outstanding Issue at the time of grant; and

(v) the maximum aggregate number of Shares that may be reserved under the Plan or any Other Share Compensation Arrangement for issuance to persons who are conducting Investor Relations Activities within a 12 month period shall not exceed 2% of the Outstanding Issue at the time of grant.

5.4. Subject to the policies of the TSXV an Option shall vest and may be exercised (in each case to the nearest full Share) during the Option Period in accordance with any vesting schedule as the Board may determine from time to time in its sole discretion.

6. NUMBER OF SHARES PER OPTION

6.1 The number of Shares under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted, taking into consideration the Optionee's present

and potential contribution to the success of the Company and taking into account all other Options then held by such Optionee, but subject always to the limitations set forth in section 5.

7. HOLD PERIOD

7.1 In addition to any resale restrictions under Securities Acts, all stock options granted to insiders, Consultants, or granted to any optionee at any discount to the Market Price, must be legended with the TSXV hold period, as defined in TSXV Policy 1.1, commencing on the date the Option was granted as follows:

> "Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until **[four months + 1 day from the date of grant]**."

8. PRICE

8.1 The exercise price per Share under an Option shall be determined by the Board or Committee, in its discretion, at the time such Option is granted, but such price shall not be less than the closing price of the Shares on the TSXV on the trading day immediately preceding the day on which the Option is granted, less any allowable discount (provided that if there are no trades on such day then the last closing price within the preceding ten trading days will be used, and if there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used) and, in any event, the exercise price per Share will not be less than $0.05, being the minimum exercise price allowable under the Policies of the TSXV.

8.2 The exercise price at which, and the number of Optioned Shares for which, an outstanding Option may be exercised following a subdivision or consolidation of the Shares shall be subject to adjustment in accordance with section 12.

8.3 Subject to TSXV approval, the exercise price per Optioned Share under an Option may be reduced at the discretion of the Board or Committee if:

(a) prior TSXV approval is obtained and at least six months has elapsed since the later of the date such Option was granted and the date the exercise price for such Option was last amended; and

(b) disinterested shareholder approval is obtained for any reduction in the exercise price under an Option held by an Insider of the Company;

provided that if the exercise price is reduced to the then Discounted Market Price, the TSXV four month hold period will apply from the date of the amendment and further provided that no such conditions will apply in the case of an adjustment made under subsection 5.2.

8.4 The Company must obtain disinterested shareholder approval for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the issuer at the time of the proposed amendment.

9. OPTION PERIOD AND EXERCISE OF OPTIONS

9.1 The Option Period for an Option shall be determined by the Board or Committee at the time the Option is granted and may be up to ten (10) years from the date the Option is granted. At the time an Option is granted, the Board or Committee may determine that, with respect to that Option, upon the occurrence of one of the events described in subsection 11.1 there shall come into force a time limit for exercise of such Option which is different than the Option Period, and in the event of such a determination, the Option Agreement for such Option shall contain provisions which specify the events and time limits related to that determination. Subject to the applicable maximum Option Period provided for in this subsection 9.1 and subject to applicable regulatory requirements and approvals, the Board or Committee may extend the Option Period of an outstanding Option beyond its original expiration date, (whether or not such Option is held by an Insider) if the following requirements are satisfied:

(a) the term of the Option is not extended so that the effective term of the Option exceeds ten (10) years in total; and

(b) if the Optionee is an Insider at the time of the amendment, disinterested shareholder approval is obtained.

9.2 Options issued to Consultants who perform Investor Relations Activities will be subject to a vesting schedule whereby no more than 25% of the options granted may be vested in any three month period.

9.3 If there is a takeover bid made for all or any of the issued and outstanding Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Shares subject to such Options to be issued and tendered to such bid. In the case of Options granted to Persons providing Investor Relations Activities, there can be no acceleration of the vesting requirements applicable to the Options without the prior written approval of the TSXV.

9.4 The vested portions of Options will be exercisable, in whole or in part, at any time after vesting. If an Option is exercised for fewer than all of the Shares for which the Option has then vested, the Option shall remain in force and exercisable for the remaining Shares for which the Option has then vested, according to the terms of such Option.

9.5 The exercise of any Option will be contingent upon receipt by the Company of cash payment in full for the exercise price of the Shares being purchased by way of certified cheque, wire transfer or bank draft and the subtraction of Withholding Obligations, hereinafter defined, in accordance with section 16 in a manner acceptable to the Company. Neither an Optionee nor the legal representatives, legatees or distributees of such Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issuable to the Optionee or such other persons pursuant to the Option or the Plan.

10. STOCK OPTION AGREEMENT

10.1 Upon the grant of an Option to an Optionee, the Company and the Optionee shall enter into an Option Agreement setting out the number of Shares subject to the Option, the income tax withholding provisions in a manner as specified in subsections 16.3 and 16.4, the Option Period, and the vesting schedule for the Option, if any, and incorporating the terms and conditions of the Plan and any other requirements of regulatory authorities and stock exchanges having jurisdiction

over the securities of the Company, together with such other terms and conditions as the Board or Committee may determine in accordance with the Plan.

11. EFFECT OF TERMINATION OF EMPLOYMENT OR DEATH

11.1 An outstanding Option shall remain in full force and effect and exercisable according to its terms for the Option Period until the Optionee ceases to be a Director, Senior Officer, Employee, Management Company Employee, or Consultant of the Company (including Optionees performing Investor Relations Activities) for any reason, excluding death, after which time the Option will terminate ninety (90) days (thirty (30) days if the Optionee was engaged in Investor Relations Activities) following the date the Optionee ceases to be in such role determined by the Board or Committee, in its discretion, not to exceed the original expiry date of such option.

11.2 In the event that the Optionee, shall cease to be a Director, Senior Officer, Employee, Management Company Employee, or Consultant of the Company for termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.

11.3 In the event of disability or the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such Optionee's rights under the Option shall have passed under the Optionee's will or pursuant to law, for a period not exceeding the earlier of one year from the Optionee's death and the original expiry date of such Option.

12. ADJUSTMENT IN SHARES SUBJECT TO THE PLAN

12.1 Following the date an Option is granted, the exercise price for and the number of Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this section 12, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board or Committee, and any such determination will be binding on the Company, the Optionee and all other affected parties.

12.2 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, whether through an arrangement, amalgamation, merger, business combination, sale or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Optioned Share for which the Option is exercised, the Optionee shall instead receive the number and kind of shares or other securities of the Company or other company into which such Share would have been changed or for which such Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the Option is preserved, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another company, the Board shall make such other provision for the protection of the rights of Optionees as it shall deem advisable.

12.3 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in subsection 12.2, then the Board or Committee, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option

and the exercise price to be paid for each such security following such event as the Board or Committee in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection 12.1, and such adjustments shall be effective and binding upon the Company and the Optionee and all the other parties for all purposes.

12.4 The Company, as part of its corporate development, may enter into agreements in the future which may result in the restructuring of its share capital. In that case, the option Exercise Price would be adjusted upward or downward, as the case may be, to reflect the effect upon its issued and outstanding share capital of any such re-organization. The Option Holder however will not have the right to participate in any capital re-organization, restructuring or any capital re-construction which results in any right to acquire securities in any other entity other than the Company resulting from such capital reorganization.

12.5 No adjustment or substitution provided for in this section 12 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.

12.6 The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

12.7 Any adjustment to Options granted or issued under the Plan, other than in connection with a security consolidation or security split, must be subject to the prior acceptance of the TSXV including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

13. NON-ASSIGNABILITY

13.1 The Options under the Plan shall not be assignable or otherwise transferable, except as specifically provided in subsection 11.3 in the event of the death of the Optionee. During the lifetime of the Optionee, all Options may only be exercised by the Optionee.

14. EMPLOYMENT

14.1 Nothing contained in the Plan shall confer upon any Optionee, or any person employing a Management Company Employee, any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or the services of any such person at any time. Participation in the Plan by an Optionee is voluntary.

15. REGULATORY ACCEPTANCES

15.1 The Plan is subject to the acceptance of the Plan for filing by the TSXV, and the Board or Committee is authorized to amend the Plan from time to time in order to comply with any changes required from time to time by such applicable regulatory authorities, whether as conditions to the acceptance for filing of the Plan or otherwise, provided that no such amendment will in any way derogate from the rights held by Optionees holding Options (vested or unvested) at the time thereof without the consent of such Optionees.

15.2 The obligation of the Company to issue and deliver Shares pursuant to the exercise of any Options granted under the Plan is subject to the acceptance of the Plan for filing by the TSXV. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Company to issue such Shares shall terminate and any amounts paid to the Company for such Shares shall be returned to the Optionee forthwith without interest or deduction.

16. SECURITIES REGULATION AND TAX WITHHOLDING

16.1 Where necessary to enable the Company to use an exemption from requirements to register Shares or file a prospectus or use a registered dealer to distribute Shares under securities laws applicable to the securities of the Company in any jurisdiction, an Optionee, upon the acquisition of any Shares on the exercise of Options and as a condition to such exercise, shall provide to the Board or Committee such evidence as the Board or Committee requires to demonstrate that the Optionee or recipient will acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, including an undertaking to that effect in a form acceptable to the Board or Committee. The Board or Committee may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient shall be bound by such restrictions. The Board or Committee also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the Shares under any securities laws applicable to the securities of the Company.

16.2 For all purposes of the Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and securities laws and regulations, as well as the rules of regulatory authorities having jurisdiction over the Company or in respect of the securities of the Company.

16.3 The Company shall have the right to deduct and withhold from any amount payable or consideration deliverable to a participant (a "Participant"), either under the Plan or otherwise, such amount or consideration as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the deduction, withholding or remittance of tax or any other required deductions or remittances with respect to awards hereunder ("Withholding Obligations"). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by withholding and selling, or causing a broker to sell, on behalf of any Participant such number of Shares issued to the Participant pursuant to an exercise of Options hereunder as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker and other costs and expenses), or retaining any amount or consideration which would otherwise be paid, delivered or provided to the Participant hereunder. The Company may require a Participant, as a condition to granting an Option or the exercise of an Option, to make such arrangements as the Company may in its discretion require so that the Company can satisfy applicable Withholding Obligations, including, without limitation (i) requiring the Participant to remit the amount of any such Withholding Obligations to the Company in advance; (ii) requiring the Participant to indemnify and reimburse the Company for any such Withholding Obligations; (iii) withholding and selling Shares acquired by the Participant under the Plan, or causing a broker to sell such Shares on behalf of the Participant, withholding from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations, and remitting such amount directly to the Company; or (iv) any combination thereof.

16.4 Any Shares of a Participant that are sold by the Company, or by a broker engaged by the Company (the "Broker"), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the exchange on which the common shares of the Company are then listed for trading, if any. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to a Participant. The sale price of Shares sold on behalf of Participants will fluctuate with the market price of the Company's shares and no assurance can be given that any particular price will be received upon any such sale.

16.5 Issuance, transfer or delivery of certificates for Shares acquired pursuant to the Plan may be delayed, at the discretion of the Board or Committee, until it is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

17. AMENDMENT AND TERMINATION OF PLAN

17.1 The Board reserves the right to amend or terminate the Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall also be subject to acceptance of such amendment or amended Plan for filing by the TSXV and, where required by the TSXV, the approval of the shareholders of the Company.

18. NO REPRESENTATION OR WARRANTY

18.1 The Company makes no representation or warranty as to the future market value of any Shares.

19. GENERAL PROVISIONS

19.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by TSXV) and such arrangements may be either generally applicable or applicable only in specific cases.

19.2 The validity, construction and effect of the Plan, the grant of Options, the issue of Shares, any rules and regulations relating to the Plan any Option Agreement, and all determinations made and actions taken pursuant to the Plan, shall be governed by and determined in accordance with the laws of the Province of British Columbia.

19.3 If any provision of the Plan or any Option Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person, or Option and the remainder of the Plan and any such Option Agreement shall remain in full force and effect.

19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates and an Optionee or any other person.

19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. TERM OF THE PLAN

20.1 The Plan shall be effective as of August 24, 2022 subject to its approval by the shareholders of the Company and acceptance for filing by the TSXV pursuant to section 15.

20.2 The Plan shall be effective until the Plan is terminated by the Board pursuant to section 17, and no Option shall be granted under the Plan after that date. Unless otherwise expressly provided in the Plan or in an applicable Option Agreement, the Option Period for any Option granted hereunder will, and any authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after termination of the Plan notwithstanding such termination.

ELCORA ADVANCED MATERIALS CORP.

Schedule "C"
RSU PLAN

(SEE ATTACHED)

ELCORA ADVANCED MATERIALS CORP.

(the "Corporation")

RESTRICTED SHARE UNIT PLAN

Effective ●

Amended & Re-Stated November 22, 2024

ARTICLE 1
PURPOSE

Purpose

1.1 The purpose of this Restricted Share Unit Plan is to provide certain Directors, Employees and Consultants of the Corporation and its Related Entities with the opportunity to acquire Restricted Share Units of the Corporation in order to enable them to participate in the long-term success of the Corporation and to promote a greater alignment of their interests with the interests of the Corporation's shareholders.

ARTICLE 2
INTERPRETATION

Definitions

2.1 For purposes of the Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

(a) "**Account**" means an account maintained for each Participant on the books of the Corporation that will be credited with RSUs in accordance with the terms of the Plan;

(b) "**Applicable Withholding Amounts**" is defined in Section 4.7(c);

(c) "**Approved Leave of Absence**" means a leave of absence from full time employment with the Corporation or affiliate thereof that is provided for in the policies, plans or regulations of the Corporation or its affiliates or that is approved by management of the Corporation, including, without limitation, maternity and parental leave in accordance with the Corporation's (or its affiliates') policies or plans related to Short-Term Disability or Long-Term Disability;

(d) "**Award**" means a grant of RSUs under the Plan;

(e) "**Award Date**" means a date on which RSUs are awarded to a Participant in accordance with Section 4.1;

(f) "**Award Notice**" means a notice substantially in the form of Schedule A and containing such other terms and conditions relating to an award of RSUs as the Committee may prescribe;

(g) "**Blackout Period**" means the period of time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an RSU;

(h) "**Board**" means the board of directors of the Corporation;

(i) "**Business Day**" means any day other than a Saturday or Sunday on which the Exchange is open for trading;

(j) "**Cause**" means "Just Cause" as defined in the Participant's employment agreement with the Corporation or one of its Related Entities, or if such term is not defined or if the Participant has not entered into an employment agreement with the Corporation or one of its Related Entities, then as such term is defined by applicable law, and shall include, without limitation, the occurrence of one of the following events with respect to the Employee: (i) has materially breached any written agreement between the Participant and the Corporation; (ii) is convicted of a criminal offence relating to duties of the Participant, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Corporation or the Board; (iv) has engaged in negligence or incompetence in carrying out the duties and responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause at common law;

(k) "**Committee**" means the Human Resources and Compensation Committee of the Board or such other committee of the Board as may be appointed by the Board to administer the Plan; provided, however, that if no Human Resources and Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to "Committee" shall at such time be in reference to the Board;

(l) "**Common Shares**" means the common shares in the capital of the Corporation as presently constituted or, in the event of an adjustment contemplated by Section 4.12, such other number or type of securities as the Committee may determine;

(m) "**Consultant**" means, in relation to a Corporation, an individual (other than a Director, Officer, or Employee of the Corporation or of any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Corporation, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its subsidiaries;

(m)

(n) "**Control Change**" means the occurrence of any of:

(i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Corporation or any of its affiliates or subsidiary) thereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Corporation representing 50% or more of the then issued and outstanding voting securities of the Corporation in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Corporation with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Corporation);

(iii) the occurrence of a transaction requiring approval of the Corporation's security holders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Corporation); or

(iv) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(o) "**Control Change Period**" means the period commencing on the date of occurrence of a Control Change and ending twelve months after that date;

(p) "**Corporation**" means Elcora Advanced Materials Corp. and its successors and assigns;

(q) "**Director**" means a director of the Corporation;

(r) "**Eligible Person**" means a Person entitled to participate in the Plan in accordance with Section 3.2;

(s) "**Employee**" means an officer or employee of the Corporation or a Related Entity of the Corporation, or such Person as may be so designated by the Committee;

(t) "**Exchange**" means the TSX Venture Exchange, the Toronto Stock Exchange or any other stock exchange on which the Common Shares are then listed for trading, as applicable;

(u) "**Exchange Policies**" means the policies, orders, by-laws or regulations of the Exchange;

(v) "**Expiry Time**" means 4:00 p.m. (Vancouver time) on the last day of the RSU Term;

(w) "**Fair Market Value**" means, at any date, the higher of: (i) the weighted average price per share at which the Common Shares have traded on the Exchange during the last five (5) trading days prior to that date and (ii) the closing price of the Common Shares on the Exchange on the date prior to that date, or, if the Common Shares are not then listed and posted for trading on any stock exchange, then it shall be the fair market value per Common Share as determined by the Board in its sole discretion; and for such purposes, the weighted average price per share at which the Common Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Common Shares traded on the Exchange during the relevant five trading days by (ii) the aggregate number of Common Shares traded on the Exchange during the relevant five trading days;

(x) "**Good Reason**" means "Good Reason" as defined in the Participant's employment agreement with the Corporation or one of its Related Entities, or if such term is not defined or if the Participant has not entered into an employment agreement with the Corporation or one of its Related Entities, then it means:

(i) without the express written consent of the Participant, the assignment to the Participant of any duties materially inconsistent with the Participant's position, duties and responsibilities with the Corporation immediately prior to such assignment or any removal of the Participant from, or any failure to re-elect the Participant to, material positions, duties and responsibilities with the Corporation;

(ii) a material reduction in total compensation, including annual base salary, incentive compensation, benefits (including pension, life insurance, health and accident benefits) and perquisites the Participant was receiving immediately prior to insolvency or a Control Change; or

(iii) any reason which would be considered to amount to constructive dismissal by a Court of competent jurisdiction;

(y) "**Insider**" means: (i) a Director or senior officer of the Corporation; (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (iii) a person that beneficially owns or controls, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;

(z) "**Investor Relations Activities**" has the meaning assigned by Policy 1.1 – *Interpretation* of the TSX Venture Exchange;

(aa) "**Long-Term Disability**" means long term disability as that term is defined in the Corporation's long term disability policy or plans which are applicable to such Participant at the relevant time;

(bb) "**Notice of Acquisition**" means a notice substantially in the form of Schedule B from a Participant to the Corporation giving notice of the exercise of an RSU previously granted to the Participant;

(cc) "**Participant**" means an Eligible Person who has been awarded RSUs under the Plan or to whom RSUs have been transferred in accordance with the Plan;

(dd) "**Payment Amount**" means the amount determined in accordance with Section 4.7(a);

(ee) "**Performance Criteria**" means such corporate and/or personal performance criteria as may be determined by the Committee in respect of the grant and/or vesting of Restricted Share Units to any Participant, which criteria may be applied to either the Corporation and its Related Entities as a whole or a Related Entity individually or in any combination, and measured either in total, incrementally or cumulatively over a calendar year or such other performance period as may be specified by the Committee in its sole discretion, on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group;

(ff) "**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

(gg) "**Plan**" means this Restricted Share Unit Plan as amended, restated, supplemented or otherwise modified from time to time;

(hh) "**Related Entity**" means a Person that is controlled by the Corporation;

(ii) "**Restricted RSUs**" has the meaning as set out in Section 4.7(e);

(jj) "**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Corporation in accordance with Article 4;

(kk) "**RSU Term**" means a term during which a Participant may acquire a Common Share for any vested RSUs granted pursuant to the Plan;

(ll) "**Security Based Compensation Arrangements**" means an option to purchase Common Shares, or a plan in respect thereof, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to Directors, Employees or Consultants of the Corporation or its Related Entities;

(mm) "**Separation Date**" means the last date on which the Participant is actively with the Corporation without regard to any contractual or common law notice period that might apply to such termination or any period during which the Participant receives termination or severance pay; and for greater certainty, in the event that a Participant is on an Approved Leave of Absence, they shall not be deemed to have ceased to be actively at work or to have ceased to be a full time employee;

(nn) "**Short-Term Disability**" means short term disability as that term is defined in the Corporation's short term disability policy or plans which are applicable to such Participant at the relevant time; and

(oo) "**Vesting Date**" means the date determined in accordance with Section 4.2.

Certain Rules of Interpretation

2.2 (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee 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 the Committee or the sub-delegate of the Committee, as the case may be.

(b) As used herein, the terms "**Article**" and "**Section**" mean and refer to the specified Article or Section of this Plan.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, all references to money amounts are to Canadian currency.

(e) A Person (First Person) is considered to "control" another Person (Second Person) if the First Person, directly or indirectly, has the power to direct the management and policies of the Second Person by virtue of:

(i) ownership of or direction over voting securities in the Second Person;

(ii) a written agreement or indenture;

(iii) being the general partner or controlling the general partner of the Second Person; or

(iv) being a trustee of the Second Person.

ARTICLE 3
ADMINISTRATION

Administration of the Plan

3.1 (a) Subject to subsections 3.1(b) and 3.1(c), this Plan will be administered by the Committee and the Committee has sole and complete authority, in its discretion, to:

(i) interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan;

(ii) exercise rights reserved to the Corporation under the Plan;

(iii) determine Performance Criteria (if any);

(iv) determine vesting schedules (if any);

(v) prescribe forms for notices to be prescribed by the Corporation under the Plan; and

(vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Committee's determinations and actions under this Plan are final, conclusive and binding on the Corporation, the Participants and all other Persons.

(b) To the extent permitted by applicable law, the Committee may, from time to time, delegate to any specified officer of the Corporation all or any of the powers of the Committee under the Plan. In such event, the specified officer will exercise the powers delegated to it by the Committee in the manner and on the terms authorized by the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the

Corporation, any custodian appointed in respect of the Plan, the Participants and all other Persons.

(c) Notwithstanding subsections 3.1(a) and 3.1(b), oversight and ultimate responsibility for the Plan resides with the Board. At any time and from time to time, the Board may, in its discretion, take any action or make any decision that is otherwise delegated to the Committee pursuant to Section 3.1(a).

Eligibility

3.2 All Directors, Employees and Consultants of the Corporation and its Related Entities are eligible to participate in the Plan, but actual participation of any Person is at the discretion of the Committee or the Board. The Corporation reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate in the Plan does not confer upon any Person a right to receive an award of RSUs pursuant to the Plan. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a *bona fide* Eligible Person. Notwithstanding any other provision of this Plan, Consultants of the Corporation and its Related Entities who are retained to provide Investor Relations Activities are not eligible to participate in the Plan.

Consistency With Other Agreements

3.3 Notwithstanding the general terms and conditions of the Plan and any Award Notice, the terms and conditions of any Award of RSUs granted under this Plan shall, to the greatest extent possible, be made consistent with the terms and conditions of any written agreement between the Corporation and/or a Related Entity on the one hand and the Participant on the other hand, in so far as such agreement provides for the treatment of share incentives. In the event of any conflict between any written employment agreement and this Plan or any Award Notice, the written employment agreement shall govern.

Taxes

3.4 Each Participant shall be solely responsible for personal income tax payable (and any other tax, levy or charge of any description) with respect to participation in the Plan, including with respect to any payment received by the Participant in respect of vested RSUs under the Plan, although the Corporation is authorized to deduct Applicable Withholding Amounts from such payments.

ARTICLE 4
AWARDS OF RESTRICTED SHARE UNITS

Awards of Restricted Share Units

4.1 Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RSUs in its discretion to any Eligible Person. RSUs so awarded shall be credited to an Account maintained for each Participant on the books of the Corporation as of the Award Date. The

number of RSUs to be credited to each Participant's Account in respect of a fiscal year shall be determined by dividing: (a) the dollar amount of the portion of the Participant's compensation which the Committee, in its sole discretion, determines to be paid as RSUs (including, for greater certainty, such portion of the Participant's compensation which the Participant has elected to be paid as RSUs in advance of an award in accordance with any rules as may be adopted and communicated by the Committee in this regard at its discretion, if the Committee in its discretion determines to do so), by (b) the Fair Market Value per Common Share on the Award Date. Any fractional RSUs resulting from such calculations shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number.

Vesting Period and RSU Term

4.2 Each Award will vest on the dates and/or the satisfaction of the Performance Criteria (each a "**Vesting Date**") specified by the Committee on the Award Date, and reflected in the Award Notice provided, that no Award may vest before one year from date of issuance or grant. Acceleration of vesting is only permitted in connection with a Participant's death or the Participant ceases to be an eligible Participant in connection with a Change of Control, take-over bid, reverse take over or other similar transaction. The RSU Term shall be determined by the Committee on the Award Date, and reflected in the Award Notice and shall not exceed ten years from the Award Date. Each RSU outstanding and all rights thereunder shall expire at the Expiry Time, but shall be subject to earlier termination in accordance with Sections 4.8 and 4.10 of this Plan.

Award Notice

4.3 All Awards of RSUs under Section 4.1 of this Plan will be evidenced by Award Notices. Such Award Notices will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. Any one officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Notice to each Participant.

Credits for Dividends

4.4 (a) A Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Participant's Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one Common Share, by (b) the Fair Market Value of the Common Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole

number. Any such additional RSUs credited to the Participant's Account shall vest in proportion to and shall be paid under Section 4.6 in the same manner as the RSUs to which they relate. The foregoing does not obligate the Corporation to pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation. No Award may vest before one year from date of issuance or grant.

(b) In the event that the Company pays a Dividend on the Shares in additional Shares, the number of Original RSUs shall be increased by a number equal to the product of: (a) the aggregate number of Original RSUs held by the RSU Participant on the record date of such Dividend; and (b) the number of Shares (including any fraction thereof) payable as a Dividend on one Share. Any additional Restricted Share Units resulting from the payment of a Dividend on the Shares pursuant to this Section 4.4 shall be subject to the same Restricted Period(s) as applicable to the subject original RSUs. Notwithstanding Section 4.4 (a), any Dividend settled in Shares may not exceed the maximum aggregate number of Shares to be issued under this Plan, and shall be included in all limits set forth in section 4.15 of this Plan and shall be settled in cash in the event a sufficient number of Shares are not available under this Plan to satisfy the Company's obligations in respect of such Dividends.

Reporting of Restricted Share Units

4.5 Statements of the RSU Accounts will be provided to Participants on an annual basis or made available on an on-going basis by any Plan administrator.

Allotment of Common Shares for Issuance by the Corporation

4.6 The Corporation shall allot for issuance from treasury such number of Common Shares corresponding to the maximum number of Common Shares that may be deliverable to Participants under this Plan.

Acquisition of Vested RSUs

4.7 (a) A Participant or, if Section 4.10 applies, the Participant's estate, who wishes to acquire a Common Share for any vested RSUs may do so by delivering: (i) a completed Notice of Acquisition to the Corporation on or before the Expiry Time; and (ii) a certified cheque or bank draft payable to the Corporation for the Applicable Withholding Amounts (as defined herein) as may be required pursuant to Section 4.7(c), following which the Corporation shall issue, within ten days following receipt of the Notice of Acquisition, and subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law, one Common Share for each RSU in the Participant's Account that the Participant has included on the Notice of Acquisition (the "**Payment Amount**"). In lieu of Common Shares, the Corporation, in its sole discretion, may settle the Payment Amount by a cash payment equal in amount to: (a) the number

of Common Shares payable under the Payment Amount; multiplied by (b) the Fair Market Value on the date of receipt of the Notice of Acquisition, subject to such applicable residual withholding, if any, as the Corporation determines in its discretion should then be imposed to meet related withholding or remittance obligations under applicable law. The RSUs in respect of which Common Shares or cash payment are issued shall be cancelled and no further issuances shall be made to the Participant under the Plan in relation to such RSUs.

(b) The Corporation shall register and deliver certificates for such Common Shares to the Participant by first class insured mail, unless the Corporation shall have received alternative instructions from the Participant for the registration and/or delivery of the certificates.

(c) When a Participant is otherwise entitled to receive the Payment Amount, the Corporation shall, as a condition of issuance of the Common Shares or cash payment relating to such Payment Amount, have the right to require the Participant to remit to the Corporation such amount or amounts as the Corporation determines in its discretion should be so remitted in order to satisfy or allow the Corporation to satisfy any federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld and/or remitted with respect to the payment of the Payment Amount or any other taxable event arising as a result of the Plan (the "**Applicable Withholding Amounts**"). At the Corporation's discretion, the Corporation may also choose to require satisfaction of all or any part of the Applicable Withholding Amounts by:

(i) the tendering by the Participant of a cash payment to the Corporation in an amount less than or equal to the Applicable Withholding Amount;

(ii) the withholding by the Corporation from the Common Shares otherwise payable to the Participant such number of Common Shares as it determines to be withheld (including any excess then determined by the Corporation in its discretion) and sold by the Corporation, as trustee, to satisfy the Applicable Withholding Amount (net of selling costs, which shall be paid by the Participant). The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares and acknowledges and agrees that the Corporation does not accept responsibility for the price obtained on the sale of such Common Shares; and/or

(iii) the withholding by the Corporation from any cash payment otherwise due to the Participant (for any reason whatsoever) such amount of cash as is less than or equal to the amount of the Applicable Withholding Amount;

provided, however, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is equal to or greater than the Applicable Withholding Amount.

(d) Participants (and their beneficiaries or any other Persons claiming thereby) shall be responsible for all taxes with respect to participation in the Plan, any RSUs granted under the Plan, receipt of a Payment Amount or otherwise, arising in any way whatsoever. The Corporation and the Board make no guarantees or representations to any Person regarding the tax status of the Plan or RSUs, tax treatment of an RSU award or issuances of Common Shares or cash payments made under the Plan, tax impact of any decisions or determinations made by the Committee in the administration of the Plan, or otherwise, and none of the Corporation or any of its directors, officers, employees, representatives or counsel shall have any liability to a Participant with respect thereto.

(e) If the Expiry Time for an RSU falls within any Blackout Period, then the Expiry Time of such RSUs shall, without any further action, be extended to the date that is ten business days following the end of such Blackout Period notwithstanding any other term of the Plan.

Resignation or Termination

4.8 Notwithstanding Section 4.7, and subject to any express resolution passed by the Committee, if:

(a) a Participant's employment or service with the Corporation or the Related Entity is terminated, whether or not for Cause; or

(b) a Participant resigns from employment or service with the Corporation or a Related Entity,

then

(c) any RSUs granted to the Participant under the Plan which have not yet vested or been deemed to be vested, on or before the Separation Date for the Participant are forfeited and cancelled effective on the Separation Date and shall terminate without payment and shall be of no further force or effect from and after the Separation Date; and

(d) the Participant may, but only within the next 30 days following the Separation Date, deliver a completed Notice of Acquisition to the Corporation to acquire Common Shares for previously vested RSUs (if any) and following such 30 day period, any vested RSUs in respect of which the Participant has not delivered a completed Notice of Acquisition to the Corporation shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on such 30th day and shall terminate without payment and shall be of no further force or effect from and after such time.

Leave of Absence

4.9 In the event a Participant takes a leave of absence other than an Approved Leave of Absence, all RSUs granted to the Participant under the Plan that have not then vested shall

terminate and be null and void, subject to the Board's sole and absolute discretion to determine otherwise and applicable law.

Death of Participant

4.10 Notwithstanding Section 4.2, but subject to any express resolution passed by the Committee, upon the death of a Participant, any RSUs granted to the Participant under the Plan which, as of the date of the death of a Participant have not yet vested, shall immediately vest. Notwithstanding Section 4.2, upon the death of a Participant, any RSUs granted to the Participant under the Plan shall be forfeited and cancelled effective at 4:00 p.m. (Vancouver time) on the first year anniversary of the death of the Participant and shall terminated without payment and shall be of no further force or effect from and after such time.

Control Change

4.11 (a) In the circumstances where the Corporation has entered into an agreement relating to, or otherwise becomes aware of, a transaction which, if completed, would result in a Control Change, the Corporation shall give written notice of the proposed transaction to the Participants, together with a description of the effect of such Control Change on outstanding RSUs. Such notice shall be given not less than ten Business Days prior to the closing of the transaction resulting in the Control Change.

(b) Notwithstanding anything else in this Plan or any Award Notice, the Committee may, in connection with a Control Change and at its sole option and without the consent of any Participant:

(i) take such steps as the Committee considers desirable, taking into account any tax consequences to the extent considered relevant by the Committee, to cause the conversion or exchange of any outstanding RSUs into or for, rights or other securities of substantially equivalent value (or greater value), as determined by the Committee in its discretion, in any entity participating in or resulting from a Control Change;

(ii) accelerate the vesting of any or all outstanding RSUs to provide that, notwithstanding Section 4.2 or any Award Notice, such outstanding RSUs shall be fully vested upon (or immediately prior to) the completion of the transaction resulting in the Control Change; or

(iii) determine that a Participant who is no longer an Eligible Person as a result of or in anticipation of a Control Change shall continue to be a Participant and Eligible Person for purposes of the Plan, but subject to such terms and conditions, if any, established by the Committee in its sole discretion.

(c) If, before the Vesting Date with respect to any RSUs granted to the Participant under the Plan, the Participant's service as a Director ceases or as an Employee of the Corporation or of a Related Entity is terminated by the Corporation or the

Related Entity (or by the Participant as contemplated below in (i)B) in circumstances where such cessation or termination occurs:

(i) subsequent to a Control Change and during the Control Change Period and such cessation or termination was:

A. for any reason whatsoever other than death or termination for Cause; or

B. for Good Reason and the Participant gives notice to the Corporation to that effect and after thirty days the Corporation does not cure the act or omission which constitutes Good Reason; or

(ii) prior to the date on which a Control Change occurs and it is reasonably demonstrated that such termination:

A. was at the request of a third party who has taken steps reasonably calculated to effect a Control Change; or

B. arose in connection with or anticipation of a Control Change,

then the Award shall immediately vest on the Separation Date and the Payment Amount shall be equal to the number of Common Shares determined on the Separation Date multiplied by the number of RSUs in the Participant's Account, net of applicable withholding tax. Notwithstanding the foregoing provisions of this Section 4.11, the Committee may, in its sole and absolute discretion, provide in the Award Notice evidencing the Award a provision to the effect that this Section 4.11 shall not apply in respect of that Award or shall apply on such modified basis as is expressly set forth in such Award Notice.

(d) Any adjustments that involve share capital adjustments, other than in connection with a security consolidation or security split of the Company, must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Adjustments to Restricted Share Units

4.12 In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Common Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders (other than the payment of dividends in respect of the Common Shares as contemplated by Section 4.4), the Committee may choose to adjust the Account of each Participant and the RSUs outstanding under the Plan in such manner, if any, as the Committee may in its discretion deem appropriate (taking into account any tax consequences to the extent considered relevant by the Committee) to preserve the Account of each Participant and the RSUs outstanding under the Plan shall be adjusted in such

manner, if any, as the Committee may in its discretion deem appropriate to preserve, proportionally, the interests of Participants under the Plan. For greater certainty and notwithstanding any other provision of this Plan, in no event shall a Participant be or become entitled to receive any amount of cash from the Corporation. Any adjustment, other than in connection with a security consolidation or security split of the Company, must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Discretion to Permit Vesting

4.13 Notwithstanding anything contained in this Article 4, the Committee may, in its sole discretion, subject to such terms and conditions (if any) established by the Committee in its sole discretion, at any time prior to or following the events contemplated therein, permit:

(a) Persons previously entitled to participate in the Plan to continue to be a Participant for purposes of the Plan;

(b) the vesting of any or all RSUs held by a Participant (subject to the restrictions on accelerated vesting as described in section 4.13(d) below.

(c) the payment of the Payment Amount in respect of such RSUs in the manner and on the terms authorized by the Committee; and

(d) Acceleration of vesting is only permitted in connection with a Participant's death or the Participant ceases to be an eligible Participant in connection with a Change of Control, take-over bid, reverse take over or other similar transaction.

Common Shares Reserved

4.14 The maximum number of Common Shares which may be reserved for issuance under the Plan at any time shall be **17,037,701** Common Shares, subject to adjustment under Section 4.12.

Limits on Issuances

4.15 Notwithstanding any other provision of this Plan, but subject to RSU grants approved by the disinterested shareholders of the Corporation or other requirements of applicable Exchange Policies:

(a) the aggregate number of Common Shares reserved for issuance under the Plan, together with any other Security Based Compensation Arrangements, for Insiders (as a group) at any point in time may not exceed 10% of the issued and outstanding Common Shares from time to time;

(b) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 10% of the issued and outstanding Common Shares, calculated on the Award Date;

(c) the maximum number of RSUs that may be granted to any one Eligible Person (and companies wholly owned by that Eligible Person) under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 5% of the issued and outstanding Common Shares, calculated on the Award Date; and

(d) the maximum number of RSUs that may be granted to any one Consultant under the Plan, together with any other Security Based Compensation Arrangements, within a 12 month period, may not exceed 2% of the issued and outstanding Common Shares, calculated on the Award Date.

Status of Terminated RSUs

4.16 For purposes of determining the number of Common Shares that remain available for issuance under the Plan, the number of Common Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan and again be available for future grant, whereas the number of Common Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant.

ARTICLE 5
GENERAL

Amendment, Suspension or Termination of Plan

5.1 (a) The Committee may from time to time amend or suspend the Plan in whole or in part and may at any time terminate the Plan without prior notice. However, any such amendment, suspension or termination shall not adversely affect the RSUs previously granted to a Participant at the time of such amendment, suspension or termination, without the consent of the affected Participant.

(b) If the Committee suspends or terminates the Plan, no new RSUs will be credited to the account of a Participant; however, previously credited RSUs shall remain outstanding but shall not be entitled to dividend credits following suspension or termination unless at the time of suspension or termination the Committee determines that the entitlement to dividend credits during suspension or after termination, as applicable, should be continued.

(c) The Committee shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all RSUs held by the Participant are accelerated and the Payment Amount (less Applicable Withholding Amount) is paid to the Participant in respect of all such RSUs.

(d) The Corporation will be required to obtain the disinterested shareholder approval for any amendment of the Plan related to:

(i) the number or percentage issued and outstanding Common Shares available for grant under the Plan;

(ii) a change in method of calculation of redemption of RSUs held by Eligible Persons; and

(ii) an extension to the term for redemption of RSUs held by Eligible Persons.

(e) The Plan will terminate on the date upon which no further RSUs remain outstanding, provided that such termination is confirmed by a resolution of the Committee.

Compliance with Laws

5.2 The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If any provision of the Plan or any RSU contravenes any law or any policy, order, by-law or regulation of any regulatory body or an Exchange, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Participant's Entitlement

5.3 Except as otherwise provided in this Plan, RSUs previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Corporation and a Related Entity. For greater certainty, all RSUs remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that, at any time, a Related Entity ceases to be a Related Entity.

Reorganization of the Corporation

5.4 The existence of any RSUs shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Corporation or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation, or any amalgamation, combination, merger or consolidation involving the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Costs of Administration

5.5 The Corporation will be responsible for all costs relating to the administration of the Plan except that the participant shall pay all brokerage fees related to their own brokerage account(s) to which Common Shares are delivered pursuant to Section 4.7.

Assignment

5.6 (a) An RSU is personal to the Participant and is non-assignable. No RSU granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the Participant, whether voluntarily or by operation of law, otherwise than by testate succession or the laws of descent and

distribution, and any attempt to do so will cause such RSU to be null and void. A vested RSU shall be redeemable only by the Participant and, upon the death of a Participant, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may redeem any vested RSUs in accordance with the provisions of Article 4.

(b) Rights and obligations under the Plan may be assigned by the Corporation (without the consent of Participants) to a successor in the business of the Corporation, any Corporation resulting from any amalgamation, reorganization, combination, merger or arrangement of the Corporation, or any corporation acquiring all or substantially all of the assets or business of the Corporation.

No Shareholder Rights

5.7 Under no circumstances shall RSUs be considered Common Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Corporation, nor shall any Participant be considered the owner of Common Shares by virtue of the Award of RSUs.

Participation is Voluntary; No Additional Rights

5.8 The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Corporation to ensure the continued employment or service of such Participant. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation, whether upon termination of the Participant's employment or service or otherwise. The Corporation does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

Market Fluctuations

5.9 No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. For greater certainty and notwithstanding any other provision of this Plan, a Participant will in no event be or become entitled to receive any amount of cash from the Corporation in respect of participation in this Plan. The Corporation makes no representations or warranties to Participants with respect to the Plan or the Common Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Common Shares.

Participant Information

5.10 Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer to the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian in respect of the Plan and any other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

Indemnification

5.11 Every director of the Corporation will at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Corporation, for or in respect of any act done or omitted by the director in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

Governing Law

5.12 The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein, without regard to principles of conflict of laws.

SCHEDULE "A"

RESTRICTED SHARE UNIT PLAN

FORM OF AWARD NOTICE

To: **[Name]**
[Position]

Elcora Advanced Materials Corp. (the "**Corporation**") hereby grants the following to you in accordance with and subject to the terms, conditions and restrictions of this award notice together with the provisions of the Restricted Share Unit Plan of the Corporation (the "**Plan**") dated **[insert date]**:

Date of Grant:	**[insert date]**
Number of RSUs Awarded:	**[insert number]**
RSU Term/Expiry Time:	**[insert time, not exceeding 10 years from award date]**
Performance Criteria (if any):	**[insert criteria or reference any attached schedule]**

Subject to any acceleration in vesting as provided in the Plan and approved by the Board of Directors, the RSUs granted in this award vest as follows:

% of RSUs Which Vest	**# of RSUs Which Vest**	**Vesting Date**
[insert]%	**[insert]**	**[insert]**
[insert]%	**[insert]**	**[insert]**
[insert]%	**[insert]**	**[insert]**

In order to receive Common Shares representing your Award, complete and deliver a Notice of Acquisition in accordance with the terms of the Plan prior to the Expiry Time or earlier, as required or permitted under the Plan, together with a certified cheque or bank draft payable to the Corporation for the Applicable Withholding Amount as determined by the Corporation.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

ELCORA ADVANCED MATERIALS CORP.

By: _____
Authorized Signatory

SCHEDULE "B"

RESTRICTED SHARE UNIT PLAN

FORM OF NOTICE OF ACQUISITION

To: Elcora Advanced Materials Corp. (the "**Corporation**")

From: _____

Please be advised that effective _____, I wish to exercise my Award to acquire _____ Common Shares of the Corporation in accordance with the terms of the Award Notice dated _____ and the Restricted Share Unit Plan of the Corporation (the "**Plan**"). Additionally, I enclose a certified cheque or bank draft in payment of $_____ in respect of an amount equal to the Applicable Withholding Amount for such acquisition of Common Shares.

The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice of Acquisition and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

Dated _____

Please issue _____ Common Shares registered as follows:

_____

_____

(No. of certificates) _____ (No. of Common Shares) _____

Name _____

Address _____

☐ Cheque attached

_____ _____

(Signature) (Date)