

**BOKSBURG VENTURES INC.**

**Annual General & Special Meeting**

**to be held on July 3, 2025**

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

**May 23, 2025**



# **BOKSBURG VENTURES INC.**

Suite 1890 – 1075 West Georgia Street  
Vancouver, British Columbia V6E 3C9

## **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 Boksburg Ventures Inc. (the “**Company**”) will be held at **Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia V6E 3C9** on **Thursday, July 3, 2025** at **10:00 a.m.** (Pacific time) for the following purposes:

1. to receive the audited financial statements for the fiscal years ended September 30, 2024 and 2023, together with the auditor’s report thereon;
2. to set 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 Charlton & Company, Chartered Professional Accountants, as auditor of the Company 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 Company’s rolling stock option plan (the “**Stock Option Plan**”), as more particularly described in the accompanying management information circular dated May 20, 2025 (the “**Information Circular**”), for the ensuing three years;
6. to consider, and if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Company’s rolling restricted share unit plan (the “**RSU Plan**”), as more particularly described in an accompanying Information Circular, for the ensuing three years; and
7. to transact such other business as may properly be put before the Meeting.

The Company’s board of directors (the “**Board**”) has fixed **May 20, 2025** as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of 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 Company 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 Company to post the Information Circular, the Company’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 Company 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 <HTTPS://WWW.EPROXY.CA/BOKSBURGVENTURES/2025AGSM> AND UNDER THE COMPANY'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 COMPANY 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 [INFO@DENOVOGROUP.CA](mailto:INFO@DENOVOGROUP.CA). 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 Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation, located at: 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than **10:00 a.m. (PT)** on **June 30, 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 Beneficial 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 Company 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 Vancouver, British Columbia, the 23<sup>rd</sup> day of May, 2025.

“Johannes van der Linde”

Johannes van der Linde  
Director & interim CEO

**BOKSBURG VENTURES INC.**

Suite 1890 – 1075 West Georgia Street  
Vancouver, British Columbia V6E 3C9

**INFORMATION CIRCULAR**

*(as May 23, 2025 except as otherwise indicated)*

**SOLICITATION OF PROXIES**

This information circular (the “**Information Circular**”) is provided in connection with the solicitation of proxies by management of Boksburg Ventures Inc. (the “**Company**”). The form of proxy which accompanies this Information Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company (the “**Shareholders**”) to be held on **Thursday, July 3, 2025** (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

**INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Information Circular is **May 23, 2025**. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) are specifically incorporated by reference into, and form an integral part of, this Information Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial year ended September 30, 2024 and September 30, 2023; the report of the Company’s auditor thereon; and management’s discussion and analysis related to the above financial statements.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Information Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

**PROXIES AND VOTING RIGHTS****Management Solicitation**

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

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

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Common Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Information Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder’s Intermediary assumes the cost of delivery.

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

### **Appointment of Proxy**

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a “**Registered Shareholder**”). Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Common Share that such Shareholder holds on the record date of **May 20, 2025** (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Endeavor Trust Corporation (“**Endeavor**”) and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE**

**NOMINEE ON HOW THE SHAREHOLDER'S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than **10:00 am PT** on **June 30, 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.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such Common Shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

**Revocation of Proxy**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last Business Day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

**Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly.

**The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the**

**instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE BOARD FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **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 Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company 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 Company's Meeting website at <https://www.eproxy.ca/BoksborgVentures/2025AGSM> and under the Company's SEDAR+ profile at [www.sedarplus.ca](http://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 Company 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 Company, 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 Company 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 Company or any intermediary unless such Shareholder specifically requests same.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of intermediaries. The management of the Company 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 Company 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 **June 30, 2025**. 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 SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders who do not hold their Common Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.**

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its 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 proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients

to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Common Shares voted at the Meeting.**

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 (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Common Shares.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at the Record Date, the Company’s authorized share capital consists of an unlimited number of common shares (“**Common Shares**”) of which 11,072,135 Common Shares are issued and outstanding. All Common Shares in the capital of the Company carry the right to one vote.

Shareholders registered as at the Record Date, 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 Company there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying 10% or more of the voting rights attached to all voting securities of the Company as at the date, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares <sup>(1)</sup>
Fred Antonio Tejada	1,750,000	15.805%

(1) Based on 11,072,135 Common Shares issued and outstanding as of the Record Date.

#### **PARTICULARS OF MATTERS TO BE ACTED UPON**

Management of the Company 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 Company's audited financial statements for the fiscal period ended September 30, 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 Company 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](http://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 Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Information Circular and send it to the Company at: 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Attention: Corporate Secretary.

### NUMBER OF DIRECTORS

The articles of the Company provide for a board of directors (the “**Board**”) of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders. The Board presently consists of three (3) directors.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of Common 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).

**Management recommends the approval of the resolution to set the number of directors of the Company at three (3).**

### ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until their successors are elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act (British Columbia)* (the “**BCA**”) and the Articles.

The Company has not adopted a majority voting policy for the election of directors. Accordingly, in accordance with the Company's articles and applicable corporate law, a nominee for election to the Board is elected if they receive more votes cast “for” than votes cast “withheld” at the meeting. The Board has considered the implementation of a majority voting policy but believes that, given the Company's current size, stage of development, and shareholder base, the existing framework provides adequate accountability for director elections. The Board will continue to evaluate governance best practices, including majority voting, on an ongoing basis as the Company evolves.

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 Company, their occupations, the length of time they have served as directors of the Company, and the number of Common Shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Name, province or state and country of residence and position, if any, held in the Company	Occupation, Business, or Employment <sup>(1)</sup>	Served as director of the Company since	Common Shares Beneficially Owned or Controlled at present
Johannes (Theo) van der Linde <sup>(2)(3)</sup> <i>Vancouver, BC</i> <b>Director &amp; Interim Chief Executive Officer &amp; Corporate Secretary</b>	Chartered Professional Accountant, President of Executive Management Solutions Ltd.	January 31, 2020	500,000 Common Shares 4.516% of the issued and outstanding Common Shares.
Kevin O'Mahony <sup>(2)</sup> <i>Toronto, ON</i> <b>Director</b>	Business executive, Chief Operating Officer of Tafee Technologies Corp.	June 13, 2022	Nil Common Shares
Jessa Patterson <sup>(2)</sup> <i>Orangeville, ON</i> <b>Director</b>	Business executive, specialized in Extractive Metallurgy at Glencore SINO	June 13, 2022	Nil Common Shares

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and from insider reports available at [www.sedi.ca](http://www.sedi.ca). Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) A member of the audit committee.
- (3) Chair of audit committee.

As of the date of this Information Circular, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, 500,000 Common Shares representing approximately 4.516% of the issued and outstanding Common 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 Company for the ensuing year.**

### **Corporate Cease Trade Orders or Bankruptcies**

To the knowledge of the Company, other than as disclosed below, as the date hereof, no director nominee or executive officer of the Company is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including the Company, 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 company 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 company being the subject of a cease trade order or similar order or an order that denied the relevant company 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 December 5, 2022, the BCSC issued a Failure-to-File Cease Trade Order (FFCTO) against Fiore Cannabis Ltd (“**Fiore**”). Fiore failed to file its annual audited financial statements for the nine-month period ended September 30, 2022 and accompanying Management Discussion & Analysis and CEO and CFO certifications prior to the extended filing deadline of November 30, 2022. In response to the FFCTO, the CSE suspended Fiore’s shares from trading on the CSE on November 10, 2022. At the time of that the FFCTO was issued, Kevin Cornish was no longer a director and officer of the Fiore as he resigned on November 10, 2022. The FFCTO against Fiore is currently outstanding.

On October 2, 2024, the BCSC granted a MCTO to G6 Materials Corp. (“**G6**”) to provide G6 with additional time to file its annual financial statements and accompanying MD&A for the year-ended May 31, 2024 (the “**G6’s Annual Filings**”). Kevin Cornish is currently directors and officers of G6. On December 3, 2024, the BCSC issued a FFCTO for failure to file G6’s Annual Filings and for failure to file G6’s interim financial statements. The CTO against G6 is currently outstanding.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company’s knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their

outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the fiscal year ended September 30, 2024.

### **Bankruptcies**

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

### **Individual Bankruptcies**

To the best of the Company's knowledge, no proposed director of the Company has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Penalties or Sanctions**

To the best of the Company's knowledge, no proposed director of the Company has been subject to, or entered into a settlement agreement resulting from:

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

### **APPOINTMENT AND REMUNERATION OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Charlton & Company, Chartered Professional Accountants, as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor.

**Management recommends that Shareholders vote for the approval of the appointment of Charlton & Company, Chartered Professional Accountants, as the auditor for the Company for the ensuing year at a remuneration to be fixed by the Board. Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Charlton & Company, Chartered Professional Accountants as auditors of the Corporation at remuneration to be fixed by the Board.**

#### **APPROVAL AND RATIFICATION OF ROLLING STOCK OPTION INCENTIVE PLAN**

The Board adopted the stock option plan (the "**Stock Option Plan**") on October 1, 2021, which was subsequently approved by Shareholders on August 16, 2022. The number of Common Shares proposed to be granted under the Stock Option Plan and RSU Plan (defined below) is a maximum of 20% of the issued and outstanding Common Shares at the time of grant.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, by way of an ordinary resolution, approval of the Company's rolling Stock Option Plan, for directors, officers, employees and consultants of the Company, for a period of three years, a copy of which is attached as Schedule "B" to this Information 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".

Management believes the Stock Option Plan will provide the Company with a sufficient number of Common Shares issuable under the Stock Option Plan to fulfill the purpose of the Stock Option Plan, namely, to secure for the Company and its Shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

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 Company (the "**Stock Option Plan**"), substantially in the form attached at Schedule "B" to the management information circular of the Company dated May 23, 2025, be and the same is hereby ratified, confirmed and approved;
- (2) the maximum number of common shares of the Company which may be issued under the Stock Option Plan and the restricted share unit plan taken together shall equal to twenty (20) percent of the then issued and outstanding common shares of the Company 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 Company 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 Company (whether under the seal of the Company 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."

**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 Company 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.**

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 Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

#### **APPROVAL AND RATIFICATION OF RESTRICTED SHARE UNIT PLAN**

On October 1, 2021, the Board implemented and adopted the restricted share unit plan (the "**RSU Plan**") which was subsequently approved by Shareholders on August 16, 2022, reserving for issuance, combined with any equity securities granted under all other compensation arrangements adopted by the Company, including the Option Plan, a maximum of 20% of the issued and outstanding Common Shares at the time of grant.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, by way of an ordinary resolution, approval of the Company's RSU Plan, for directors, officers, employees and consultants of the Company, for a period of three years, a copy of which is attached as Schedule "C" to this Information Circular. A summary of the material provisions of the RSU Plan can be found under the heading "Stock Option Plans and Other Incentive Plans".

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 restricted share unit plan (the "**RSU Plan**"), substantially in the form attached at Schedule "C" to the management information circular of the Company dated May 23, 2025, be and the same is hereby ratified, confirmed and approved;
- (2) the maximum number of restricted share units of the Company which may be issued under the RSU Plan and the Stock Option Plan taken together shall equal to twenty (20) percent of the then issued and outstanding common shares of the Company from time to time;
- (3) any director or officer be and is hereby authorized to amend the RSU Plan of the Company should such amendments be required by applicable regulatory authorities; and
- (4) any director or officer of the Company 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 Company (whether under the seal of the Company 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."

**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 Company 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.**

## STATEMENT OF 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 Company.

### General

For the purpose of this Statement of Executive Compensation:

“**Company**” means Boksborg Ventures Inc.;

“**Compensation Securities**” includes Options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; 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 Company, and was not acting in a similar capacity, at the end of that financial year;

“**External Management Company**” includes a subsidiary, affiliate or associate of the external management company;

“**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 September 30, 2024 and 2023, the Company had three NEOs being, Johannes (Theo) van der Linde, interim CEO & Corporate Secretary & former CFO; and Eugene Beukman, former CEO and former President; and Kevin Cornish, CFO.

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

The compensation paid to the Company's NEOs and Directors during the Company's two most recently completed financial years ended September 30, 2024 and 2023 is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Eugene Beukman <sup>(1)</sup> <i>Former Director, Former CEO and Former President</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Cornish <sup>(2)</sup> <i>CFO</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Johannes (Theo) van der Linde <sup>(3)(4)</sup> <i>Director, interim CEO, and Corporate Secretary</i>	2024	100,800	Nil	Nil	Nil	Nil	100,800
	2023	100,800	Nil	Nil	Nil	Nil	100,800
Kevin O'Mahony <sup>(5)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jessa Patterson <sup>(6)</sup> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Eugene Beukman was appointed as a Director, CEO and President of the Company on January 31, 2020. Mr. Beukman resigned from all positions on April 22, 2025.

(2) Kevin Cornish was appointed as CFO of the Company on April 25, 2025.

(3) Johannes (Theo) van der Linde was appointed as a Director, CFO and Corporate Secretary of the Company on January 31, 2020. On April 22, 2025, Mr. van der Linde was appointed as an interim CEO. On April 25, 2025, Mr. van der Linde resigned as CFO of the Company.

(4) These amounts were accrued and included in the Company's accrued liabilities.

(5) Kevin O'Mahony was appointed as a Director of the Company on June 13, 2022.

(6) Jessa Patterson was appointed as a Director of the Company on June 13, 2022

### Stock options and other compensation securities

There were no stock option or other compensation securities granted to NEOs and directors of the Company during the financial years-ended September 30, 2024.

The following table sets forth all compensation securities granted or issued to each director and NEO of the Company from September 30, 2024 to the date of this Information Circular for services provide, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities,	Date of issue or grant	Issue, or conversion	Closing price of security or	Closing price of security or	Expiry Date

		number of underlying securities		or exercise price (\$)	underlying security on date of grant (\$) <sup>(1)</sup>	underlying security at year end (\$) <sup>(1)</sup>	
Jessa Patterson <i>Director</i>	Stock Options	25,000	April 24, 2025	\$0.25	N/A	N/A	April 24, 2029
Kevin O'Mahony <i>Director</i>	Stock Options	25,000	April 24, 2025	\$0.25	N/A	N/A	April 24, 2029
Kevin Cornish <i>CFO</i>	Stock Options	25,000	April 25, 2025	\$0.25	N/A	N/A	April 25, 2029

**Note:**

(1) The Company is currently a reporting issuer but is not listed on any stock exchange.

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

No director or Named Executive Officer of the Company has exercised any compensation securities.

**Pension Plan Benefits and Other Deferred Compensation Plans**

The Company does not have any pension or deferred compensation plan.

**Stock Options and other Compensation Securities*****Stock Option Plan***

On August 16, 2022, the Company adopted the 20% rolling Stock Option Plan to grant incentive stock options (“**Options**”) to directors, officers, key employees and consultants of the Company. Pursuant to the Stock Option Plan, the Company may reserve up to a maximum of 20% of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Stock Option Plan.

The following summary of certain provisions of the Stock Option Plan does not purport to be complete and is subject in its entirety to the detailed provisions of the LTIP, a copy of which will be filed on SEDAR at the time of adoption.

**Purpose**

To provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Stock Option Plan by the Board from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such persons to acquire Common Shares as long-term investments.

**Eligibility**

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries shall be eligible for selection to participate in the Stock Option Plan.

**Availability**

The maximum number of Common Shares reserved for issuance under the Stock Option Plan at any one time shall not exceed at any time 20% of the then-issued and outstanding Common Shares.

The number of Common Shares reserved for issue to any one person pursuant to the Stock Option Plan may not exceed 5% of the issued and outstanding Common Shares at the date of such grant, unless the Company has obtained approval by a majority of the votes cast by the shareholders eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by insiders and their associates. The number of Common Shares issuable to (a) any one consultant, or (b) parties providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares. The number of Common Shares subject to an Option granted to any one participant shall be determined by the Board, but no one participant shall be granted an option which exceeds the maximum number permitted by the Exchange. In no circumstances shall the maximum term of any Options granted under the Stock Option Plan exceed ten (10) years.

**Exercise Pricing**

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Common Shares are then listed on the Exchange, shall not be less than the closing price of the Common Shares on the Exchange on the day preceding the Award Date.

**Amendment in Exercise Price**

Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

**Expiration**

The Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than: (i) in the case of an Option granted prior to the Common Shares being listed on the Exchange, the fifth anniversary of the date on which the Common Shares are listed on the Exchange; or (ii) in the case of an Option granted after the Common Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

**Termination of employment due to death**

In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.

**Termination of employment due to cease to be a director, employee or consultant**

The Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:

- (i) the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (ii) the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (iii) the Option Holder's relationship with the Company or the Management Company is terminated for cause; or
- (iv) an order of the British Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

**Assignment of Options**

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

**Vesting**

The following provisions regarding vesting shall apply to the Options:

- (i) For so long as the Company is not classified as a Tier 1 Issuer or equivalent designation on the Exchange, all Options awarded pursuant to the Plan, except in exceptional circumstances as determined by the Board, must contain conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder, which will provide that the right to purchase the Common Shares under the Option may not be exercised any earlier than six equal quarterly releases over a period of 18 months from the Award Date.
- (ii) In the event that the classification of the Company on the Exchange is upgraded to that of a Tier 1 Issuer or equivalent designation, or the Common Shares are no longer listed on the Exchange, the Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.
- (iii) The Board may grant Options bearing vesting provisions less favourable than those specified in subsections 3.9(a). Notwithstanding the provisions of subsections 3.9(a) and subject to

Exchange acceptance, the Board may grant Options bearing vesting provisions more favourable than those specified in subsections 3.9(a).

- (iv) Option Certificates will disclose vesting conditions which are as specified by the Board.
- (v) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a take over bid which is a formal bid, as those terms are defined under the Securities Act

Management believes the Stock Option Plan will provide the Company with a sufficient number of Common Shares issuable under the Stock Option Plan to fulfill the purpose of the Stock Option Plan, namely, to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by the directors, officers, key employees and consultants of the Company who, in the judgment of the Board, will be largely responsible for its future growth and success.

### ***RSU Plan***

On August 16, 2022, the Company adopted the restricted share unit plan (“**RSU Plan**”) to grant restricted share units (“**RSU’s**”) to directors, officers, key employees and consultants of the Company. Pursuant to the RSU Plan and together with the Stock Option Plan, the Company may reserve up to a maximum of 20% (collectively between the two plans) of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the RSU Plan and Stock Option Plan.

The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company’s Stock Option Plan.

RSUs granted pursuant to the RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The Stock Option Plan and RSU Plan have been adopted to provide Options and RSU’s which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU’s to be granted to the executive officers, independent directors with consultation of the Board takes into account the number of Options or RSU’s, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the Exchange and closely align the interests of the executive officers with the interests of shareholders.

### **Employment, consulting and management agreements**

The Company entered into a management agreement (the “**Management Contract**”) with Partum Advisory Services Corp. (“**Partum**”) on February 1, 2022, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Contract for a monthly fee of \$7,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Management Contract is for an initial term of 12 months, to be automatically renewed for further 12-month periods,

unless either party gives 90 days' notice of non-renewal, in which case the Management Contract will terminate. The Management Contract can be terminated by either party on 90 days' written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Management Agreement, Partum is entitled to receive an amount equal to six months of fees payable as a lump sum payment due on the day after the termination date. Theo van der Linde and Eugene Beukman are common directors to Partum and the Company.

On February 28, 2023, the Management Contract with Partum was terminated and subsequently replaced with a consulting agreement with De Novo Accounting Corp. d/b/a De Novo Group (“**De Novo**”) on March 1, 2023. The agreement with De Novo has substantially the same terms and conditions as the Management Contract. De Novo is not related to management, but an independent contractor.

During the most recently completed financial years in September 30, 2024, and 2023, the Company paid or accrued \$60,956 in 2023 to Partum for accounting and corporate fees and \$98,500 in 2024, and \$55,052 in 2023 to De Novo for accounting and corporate fees.

### **Oversight and description of director and NEO compensation**

The Board's 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. At this time, the Company has determined to compensate its executives through salaries or consulting fees, the grant of incentive stock options and discretionary bonuses. The discretionary bonuses are designed to add a variable component of compensation based on corporate and individual performances for executive officer and employees.

The Board has not proceeded with a formal evaluation of the implications of the risks associated with the Company'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 Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company'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.

#### *Share-Based and Option-Based Awards*

Options and RSUs are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards Options and RSUs to its NEOs and directors based upon the recommendation of the Board. Previous grants of Options and RSUs are taken into account when considering new grants.

Implementation of a new equity compensation plan and amendments to the Company's existing equity compensation plans are the responsibility of the Company's Board.

## **Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs or director of the Company at, following, or in connection with retirement.

## **EXTERNAL MANAGEMENT COMPANIES**

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

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

Other than the Employment Agreement, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs responsibilities.

## **AUDIT COMMITTEE**

The Company 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 Company or an affiliate of the Company.

### **Audit Committee Charter**

The text of the audit committee’s charter is attached as Schedule “A” to this Information Circular.

### **Composition of Audit Committee and Independence**

The Company’s current audit committee consists of Johannes (Theo) van der Linde, Kevin O’Mahony, and Jessa Patterson.

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 Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. All current members of the Company’s audit committee are “independent” within the meaning of NI 52-110.

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

#### **Johannes (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.

**Kevin O'Mahony**

Mr. O'Mahony is a graduate of the University of Guelph Lang School of Commerce in Economics. He has extensive experience in the field of logistics and e-commerce, having spent many years working as a Strategic Development Account Executive in the Express Shipping industry, as well as a high-level controller for a national and international cargo airline. Mr. O'Mahony is a veteran of Canadian Armed Forces. While in the forces, he developed strong leadership and management skills from operating as a Tactical Helicopter Pilot and Commissioned Officer in the Royal Canadian Air Force. He currently fills the role of Chief Operating Officer of a cannabis technology organization, Tafee Technologies Corp.

**Jessa Patterson**

Ms. Patterson has over 10 years' experience within the mining/mineral processing industry focused on analysis, Extractive Metallurgy, and Chemistry. She began her career working for the Ministry of Northern Development and Mines ("MNDM") where she quantitatively analyzed geological samples in order to profile their value and mineral composition. Following her time with MNDM, Ms. Patterson specialized in Extractive Metallurgy at Glencore SINO (formerly Xstrata; XPS). Her contributions to the in-house Nickel Smelter as well as independent clients worldwide helped design, monitor and optimize their process'. Ms. Patterson holds an Advanced Diploma in Chemical Engineering Technology from Cambrian College.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

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

**Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

**Reliance on Certain Exemptions**

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) The exemption in section 3.2 (*Initial Public Offerings*) of NI 52-110;

- (c) The exemption in section 3.4 (*Events Outside Control of Member*) of NI 51-110;
- (d) The exemption in section 3.5 (*Death, Disability or Resignation of Audit Committee Member*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

### ***Reliance on the Exemption in Subsection 3.3(2) or Section 3.6***

At no time since the commencement of our most recently completed financial year, has the Company relied on the exemption in subsection 3.3(2) (*Controlled Companies*) or section 3.6 (*Temporary Exemption for Limited and Exception Circumstances*) of NI 52-110.

### ***Reliance on Section 3.8***

At no time since the commencement of our most recently completed financial year, have the Company has relied on section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110.

### ***Reliance on Section 6.1***

Pursuant to section 6.1 of NI 52-110, as a venture issuer the Company is relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Part 5 of NI 52-110.

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

All services to be performed by the independent auditor of the Company 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 minimus non-audit services allowed by applicable law or regulation.

The following table sets forth the fees billed to the Company and its subsidiaries by its auditor for services rendered in the financial years ended September 30, 2024 and 2023.

	<b>Year-Ended September 30, 2024</b>	<b>Year-Ended September 30, 2023</b>
Audit fees <sup>(1)</sup>	\$16,500	\$35,000
Audit Related Fees <sup>(2)</sup>	\$ Nil	\$Nil
Tax Fees <sup>(3)</sup>	\$1,150	\$1,150
All Other Fees <sup>(4)</sup>	\$ Nil	\$Nil
<b>Total</b>	<b>\$17,150</b>	<b>\$36,650</b>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company'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 Company'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 Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

## CORPORATE GOVERNANCE DISCLOSURE

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 Company. 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 Policy 58-201 Corporate Governance Guidelines establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 Disclosure of Corporate Governance Practices mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

### **Board of Directors**

Management is nominating four individuals to the Company's Board, all of which are current directors of the Company.

The Guidelines suggest that the board of directors 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 Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. Of current members of the Board, Kevin O'Mahony and Jessa Patterson are considered "independent" within the meaning of NI 52-110. Johannes (Theo) van der Linde, interim CEO and Corporate Secretary of the Company, is not considered to be "independent" within the meaning of NI 52-110.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President 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 the chairperson of each committee. The Board establishes and periodically reviews and updates the Audit Committee mandates, duties and responsibilities, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Company and approves the senior management structure of the Company.

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 Company 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 Company, of any director.

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

### Directorships

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

Name of Director	Name of Reporting Issuer	Stock Exchange
Johannes (Theo) van der Linde	Elcora Advanced Materials Corp. Meguma Gold Corp. Red White & Bloom Brands Inc. Slam Exploration Ltd.	TSX-V Reporting Issuer CSE TSX-V

### Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditor and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditor.

### Ethical Business Conduct

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

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

contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

### **Nomination of Directors**

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

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

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

Due to the minimal size of the Company's board of directors, no formal policy has been established to monitor effectiveness of the directors, the Board and its committees.

### **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.

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

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

No individual is, or at any time during the most recently completed financial year of the Company was, a director or executive officer of the Company, and no proposed nominee for election as a director of the Company, 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 Company has been, indebted to the Company 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 Company has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the

Company'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 approval and ratification of the rolling Option Plan and RSU Plan.

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

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the board of directors of the Company, 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 Company, 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 Company.

### **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.

### **OTHER MATTERS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Information Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements to September 30, 2024 and 2023 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 1090-1075 West Georgia Street, Vancouver, BC V6E 3C9 or by telephone at 604-687-2038.

### **BOARD APPROVAL**

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

DATED at Vancouver, British Columbia, the 23<sup>rd</sup> day of May, 2025.

### **ON BEHALF OF THE BOARD**

*"Johannes (Theo) van der Linde"*

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Johannes (Theo) van der Linde  
Director & interim Chief Executive Officer

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## BOKSBURG VENTURES INC.

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### Schedule “A” Audit Committee Charter

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#### **Purpose of the Committee**

The purpose of the audit committee (the “**Audit Committee**”) of the directors of the Company (the “**Board**”) is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Audit Committee will also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

#### **Authority and Responsibilities**

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and Chief Executive Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
  - internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Company.

**Schedule "B"**  
**20% Rolling Stock Option Plan**

BOKSBURG VENTURES INC.  
20% ROLLING STOCK OPTION PLAN  
ADOPTED ON JULY 12, 2022

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**Article I.**  
**DEFINITIONS AND INTERPRETATION**

1.01 DEFINITIONS

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

**“Administrator”** means the person as may be designated as Administrator by the Board from time to time;

**“Affiliate”** means a corporation that is affiliated with the Company because (i) one of them is the subsidiary of the other; or (ii) each of them is controlled by the same individual or corporation;

**“Applicable Laws”** means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

**“Award Date”** means the date on which the Board grants a particular Option;

**“Board”** means the board of directors of the Company;

**“Company”** means Boksburg Ventures Inc. or any “affiliate” thereof (as defined in the Securities Act);

**“Consultant”** means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) 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 (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

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

**“Director”** means directors, senior officers and Management Company Employees of the Company;

**“Earlier Termination Date”** means the date determined in accordance with section 3.4 after which a particular Option cannot be exercised;

**“Employee”** means (i) an individual considered an employee of the Company or a subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax and other deductions are made by the Company); (ii) an individual who works full-time for the Company or a subsidiary providing services normally provided by an employee but for whom income tax and other deductions are not made; (iii) an individual who works for the Company or a subsidiary on a continuing and regular basis for a minimum amount of time per week, but for whom income tax and other deductions are not made; and (iv) other persons who are providing, have provided, or have agreed to provide a service of value to the Company or a subsidiary;

**“Exchange”** means the CSE Exchange or successor stock exchange;

**“Exercise Notice”** means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;

**“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date;

**“Exercise Price”** means the price at which an Option may be exercised as determined in accordance with section 3.5;

**“Expiry Date”** means the date determined in accordance with section 3.3 after which a particular Option cannot be exercised;

**“Investor Relations Activities”** has the same meaning given to it under Policy 1.1 of the CSE Exchange Corporate Finance Manual and Policies;

**“Management Company Employee”** means an individual employed by a corporation 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 acquire Shares awarded pursuant to the Plan;

**“Option Certificate”** means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;

**“Option Holder”** means a person who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

**“Personal Representative”** means (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;

**“Plan”** means this amended and restated stock option plan;

**“Securities Act”** means the *Securities Act* (British Columbia); and

**“Share”** or **“Shares”** means, as the case may be, one or more common shares without par value in the capital of the Company.

## 1.02 CHOICE OF LAW

The Plan is established under, and the provisions of the Plan shall be interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## 1.03 HEADINGS

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

# **Article II. PURPOSE AND PARTICIPATION**

## 2.01 PURPOSE

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Directors, Employees and Consultants, to reward such of those persons by the grant of Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such persons to acquire Shares as long term investments.

## 2.02 PARTICIPATION

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and/or Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director or Consultant, the Board shall, in its sole discretion but subject to section 3.2, determine the number of Shares to be acquired on the exercise of such Option. If the Board elects to award an Option to an Employee, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion but subject to section 3.2, and in so doing the Board may take into account the following criteria:

- (a) the Employee's remuneration as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees as at the Award Date;
- (b) the length of time that the Employee has provided services to the Company; and
- (c) the nature and quality of work performed by the Employee.

In the case of Options awarded to Employees, Consultants or Management Company Employees, the Company will be deemed to have represented that the recipient is a bona fide Employee, Consultant or Management Company Employee.

## 2.03 NOTIFICATION OF AWARD

Following the approval by the Board of the awarding of an Option, the Option Holder shall be notified of the award and given an Option Certificate representing the Option so awarded.

## 2.04 COPY OF PLAN

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided to each Option Holder.

## 2.05 LIMITATION

The Plan does not give any Option Holder the right to continue to be employed or engaged by the Company.

### **Article III. TERMS AND CONDITIONS OF OPTIONS**

#### 3.01 BOARD TO ALLOT SHARES

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

#### 3.02 NUMBER OF SHARES

The maximum number of Shares reserved for issuance under the Plan at any one time shall not exceed at any time 20% of the then-issued and outstanding Shares.

The total number of Options awarded to any one individual in any 12 month period shall not exceed 5% of the issued and outstanding Shares as at the Award Date (unless the Company becomes a Tier 1 issuer of the Toronto Stock Exchange or Toronto Stock Exchange – Venture (a “**Tier 1 Issuer**”) and has obtained disinterested shareholder approval).

The total number of Options awarded in any 12 month period to Employees performing investor relations activities for the Company shall not exceed 2% of the issued and outstanding Shares as at the Award Date.

### 3.03 TERM OF OPTION

Subject to section 3.4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than:

- (a) in the case of an Option granted prior to the Shares being listed on the Exchange, the fifth anniversary of the date on which the Shares are listed on the Exchange; or
- (b) in the case of an Option granted after the Shares have been listed on the Exchange, the tenth anniversary of the Award Date of the Option.

### 3.04 TERMINATION OF OPTION

An Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become void as of 5:00 p.m. (Vancouver time) on the first to occur of the Expiry Date or the Earlier Termination Date. The Earlier Termination Date shall be the date established, if applicable, in subsections (a) or (b) below.

(a) *Death*

In the event that the Option Holder should die while he or she is still (i) a Director, Consultant or Employee (other than a Consultant or an Employee performing Investor Relations Activities), the Expiry Date shall be 12 months from the date of death of the Option Holder; or (ii) a person performing Investor Relations Activities, the Expiry Date shall be 90 days from the date of death of the Option Holder.

(b) *Ceasing to be a Director, Employee or Consultant*

In the event that the Option Holder ceases to be a Director, Employee or Consultant other than by reason of death and ceases to be eligible through another capacity to hold an Option, the Expiry Date of the Option shall be the 30th day following the date the Option Holder ceases to be a Director, Employee or Consultant unless any of the following apply:

- (i) the Option Holder ceases to meet the qualifications for directors prescribed by the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (ii) the Option Holder ceases to be a director of the Company by reason of a special resolution to that effect having been passed by the members of the Company pursuant to the corporate legislation to which the Company is then subject and the Option Holder is not eligible through another capacity to hold an Option;
- (iii) the Option Holder's relationship with the Company or the Management Company is terminated for cause; or
- (iv) an order of the British Columbia Securities Commission or other regulatory authority having jurisdiction is made prohibiting the Option Holder from holding an Option,

in which case the Earlier Termination Date shall be the date on which any of the above occurs.

### 3.05 EXERCISE PRICE

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion, and announced as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and if the Shares are then listed on the Exchange, shall not be less than the closing price of the Shares on the Exchange on the day preceding the Award Date, less any discount permitted by the Exchange.

### 3.06 REDUCTION IN EXERCISE PRICE

Disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Option Holder is an insider of the Company at the time of the proposed amendment.

### 3.07 ASSIGNMENT OF OPTIONS

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by section 4.1, exercise the Option within the Exercise Period.

### 3.08 ADJUSTMENTS

If prior to the complete exercise of any Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### 3.09 VESTING

The following provisions regarding vesting shall apply to the Options:

- (a) For so long as the Company is not classified as a Tier 1 Issuer or equivalent designation on the Exchange, all Options awarded pursuant to the Plan, except in exceptional circumstances as determined by the Board, must contain conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder, which will provide that the right to purchase the Shares under the Option may not be exercised any earlier than six equal quarterly releases over a period of 18 months from the Award Date.

In the event that the classification of the Company on the Exchange is upgraded to that of a Tier 1 Issuer or equivalent designation, or the Shares are no longer listed on the Exchange, the Board may, in its sole discretion at the time the Option is awarded, but will not be required to, impose conditions relating to the vesting of the right to exercise an Option awarded to any Option Holder. The Board may (but will not be required to) accelerate or remove the vesting provisions applying to previously granted Options.

- (b) The Board may grant Options bearing vesting provisions less favourable than those specified in subsections 3.9(a). Notwithstanding the provisions of subsections 3.9(a) and subject to Exchange acceptance, the Board may grant Options bearing vesting provisions more favourable than those specified in subsections 3.9(a).
- (c) Option Certificates will disclose vesting conditions which are as specified by the Board.

- (d) The vesting schedule in subsection 3.9(a) shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a *take over bid* which is a *formal bid*, as those terms are defined under the Securities Act.

### 3.10 HOLD PERIODS

- (c) If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

- (d) In addition to any resale restrictions under any Applicable Laws, if the Option Price is set at a Discounted Market Price rather than the Market Price (as defined in Exchange Policies), the Option Agreements and the certificates representing any Shares realized on the exercise thereof will bear the following legend:

“WITHOUT COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

## **Article IV. EXERCISE OF OPTION**

### 4.01 EXERCISE OF OPTION

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part, subject to any applicable exercise restrictions, at any time or from time to time during the Exercise Period up to 5:00 p.m. (Vancouver time) on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft (or other payment method acceptable to the Company) payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

### 4.02 EXERCISE RESTRICTIONS

The Board may, at the time an Option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the Option in addition to the vesting provisions specified in section 3.9. Any such restrictions shall be recorded on the applicable Option Certificate.

### 4.03 ISSUE OF SHARE CERTIFICATES

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased bearing such legends denoting trading restrictions as may be required by applicable securities laws and/or the Exchange. It is the Option Holder's responsibility to comply with any such trading restrictions. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of the Shares available under the Option.

#### 4.04 CONDITION OF ISSUE

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of any stock exchange or exchanges on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully cooperate with the Company in complying with such laws, rules and regulations.

### **Article V. ADMINISTRATION**

#### 5.01 ADMINISTRATION

The Plan shall be administered by the Administrator on the instructions of the Board or such committee of the Board authorized to act in respect of matters relating to the Plan. The Board or such committee may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any other person such administrative duties and powers as it may see fit.

#### 5.02 INTERPRETATION

The interpretation by the Board or its authorized committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

### **Article VI. AMENDMENT AND TERMINATION**

#### 6.01 PROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be awarded and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment.

#### 6.02 RETROSPECTIVE AMENDMENT

Subject to applicable regulatory approval, the Board may from time to time retrospectively amend the Plan and may also, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously awarded.

#### 6.03 TERMINATION

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination and notwithstanding such termination the Company, such Options and such Option Holders shall continue to be governed by the provisions of the Plan.

#### 6.04 AGREEMENT

The Company and every person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

### **Article VII. APPROVALS REQUIRED FOR PLAN**

#### 7.01 APPROVALS REQUIRED FOR PLAN

The Plan is subject to shareholder and regulatory approvals if required.

#### 7.02 SUBSTANTIVE AMENDMENTS TO PLAN

For as long as the Company is listed on the Exchange, any substantive amendments to the Plan shall be subject to the Company first obtaining the necessary approvals of:

- (a) the shareholders of the Company; and
- (b) the Exchange.

Schedule A

**BOKSBURG VENTURES INC.**

**STOCK OPTION PLAN  
OPTION CERTIFICATE**

***[If the Option is granted at a discount to the Market Price, insert the following hold period legend: Without compliance with all applicable securities legislation, the securities issued upon the exercise of the Option granted herein may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of a Canadian Stock Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until (four months and one day after the date of grant).]***

***[If the Option is granted to an Insider, insert the following hold period legend: Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before (four months and one day after the date of grant)].***

This certificate is issued pursuant to the provisions of the BOKSBURG VENTURES INC. (the "Company") Stock Option Plan (the "Plan") and evidences that \_\_\_\_\_ is the holder of an option (the "Option") to purchase up to \_\_\_\_\_ common shares (the "Shares") in the capital stock of the Company at a purchase price of \$\_\_\_\_ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is \_\_\_\_\_, and
- (b) the Expiry Date of this Option is \_\_\_\_\_.

Applicable Vesting or Other Restrictions

*The Options will vest to the Optionee, and be eligible to be exercised on the basis of not more than one-sixth of the number of Options granted every three months following the Award Date (expiring 18 months from the Award Date).*

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

**BOKSBURG VENTURES INC.**

by its authorized signatory:

\_\_\_\_\_  
NAME, TITLE

**Schedule B**

**EXERCISE NOTICE**

To: The Administrator, Stock Option Plan  
**BOKSBURG VENTURES INC.**

The undersigned hereby irrevocably gives notice, pursuant to the BOKSBURG VENTURES INC. (the "Company") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

(e) all of the Shares; or

(f) \_\_\_\_\_ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: \_\_\_\_\_ Shares

(ii) times the Exercise Price per Share: \$ \_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith: \$ \_\_\_\_\_

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** in the amount of \$ \_\_\_\_\_ payable to the Company in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Option Holder

\_\_\_\_\_  
Name of Witness (please print)

\_\_\_\_\_  
Name of Option Holder (please print)

**Schedule "C"**  
**Restricted Share Unit Plan**

**RESTRICTED SHARE UNIT PLAN OF  
BOKSBURG VENTURES INC.**

**PART 1  
GENERAL PROVISIONS**

**Establishment and Purpose**

The Company hereby establishes a Restricted Share Unit plan, in this document referred to as the "RSU Plan".

1.1 The purpose of the RSU Plan is to secure for the Company and its shareholders the benefits of incentive inherent in share ownership by Eligible Persons who, in the judgment of the Board, will be responsible for its future growth and success. The Board also contemplates that through the RSU Plan, the Company will be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Company.

1.2 Restricted Share Units granted pursuant to this RSU Plan will be used to compensate Eligible Persons who have forgone salary to assist the Company in cash management in exchange for the grant of Restricted Share Units and incentive stock options under the Company's stock option plan.

**Definitions**

1.3 In this RSU Plan:

- (a) "Applicable Withholding Tax" means any and all taxes and other source deductions or other amounts which the Company is required by Applicable Law to withhold from any amounts paid or credited to a Participant under the RSU Plan, which the Company determines to withhold in order to fund remittance obligations;
- (b) "Award" means an award of Restricted Share Units under this RSU Plan represented by a Restricted Share Unit Notice;
- (c) "Award Payout" means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this RSU Plan and the applicable Award;
- (d) "Board" means the board of directors of the Company;
- (e) "Business Day" means a day upon which the Canadian Securities Exchange is open for trading;
- (f) "Code" means the U.S. Internal Revenue Code of 1986, as amended;
- (g) "Committee" means the Compensation Committee of the Board or other committee of the Board, consisting of not less than three directors, to whom the authority of the Board is delegated in accordance with Section 1.8 hereof;
- (h) "Consultant" means an individual or Consultant Company other than an Employee or a Director of the Company, that (i) provides ongoing consulting, technical, management or other services to the Company or to an Affiliate of the Company; (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company; (iii) 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 (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

- (i) "Company" means Boksburg Ventures Inc., and includes any successor Company thereto;
- (j) "Director" means a member of the Board;
- (k) "Eligible Person" means any person who is an Employee, Officer, Director or a Management Company Employee or a Consultant;
- (l) "Employee" means an employee of the Company or of a Related Entity;
- (m) "Expiry Date" means the earlier of (i) five (5) years from the date of vesting of a Restricted Share Unit, and (ii) ten (10) years from the Grant Date;
- (n) "Grant Date" means the date of grant of any Restricted Share Unit;
- (o) "Insider" means has the meaning ascribed to that term pursuant to the British Columbia Securities Act;
- (p) "Management Company Employee" means an individual employed by a corporation 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;
- (q) "Officer" means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (r) "Outstanding Issue" means the number of Shares outstanding on a non-diluted basis;
- (s) "Participant" means an Eligible Person who may be granted Restricted Share Units from time to time under this RSU Plan;
- (t) "Restricted Share Unit" means a right granted under this RSU Plan to receive the Award Payout on the terms contained in this RSU Plan as more particularly described in Section 4.1 hereof;
- (u) "Related Entity" means a person that is controlled by the Company. For the purposes of this RSU Plan, 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;
- (v) "Required Approvals" has the meaning contained in Section 64.1 hereof;
- (w) "RSU Plan" means this Restricted Share Unit Plan, as amended from time to time;
- (x) "Securities Act" means the *Securities Act* (Ontario), as amended from time to time;
- (y) "Share" means a common share in the capital of the Company as from time to time constituted;

- (z) “Total Disability” means, with respect to a Participant, that, solely because of disease or injury, within the meaning of the long-term disability plan of the Company, the Participant, is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Participant, is reasonably qualified to perform;
- (aa) “Trigger Date” means the date a Participant requests the issuance of Shares, pursuant to a Trigger Notice, issuable upon vesting of an Award and prior to the Expiry Date; and
- (bb) “Trigger Notice” means the notice respecting the issuance of Shares pursuant to vested Restricted Share Unit(s), substantially in the form attached to Restricted Share Unit Notice, duly executed by the Participant.

### **Interpretation**

1.4 For all purposes of this RSU Plan, except as otherwise expressly provided or unless the context otherwise requires:

- (a) any reference to a statute shall include and shall, unless otherwise set out herein, be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulations that may be passed which has the effect of supplementing or superseding such statute or such regulations;
- (b) the singular includes the plural and vice-versa, and a reference to any of the feminine, masculine or neuter includes the other two;
- (c) any reference to “consent” or “discretion” of any person shall be construed as meaning that such person may withhold such consent arbitrarily or grant it, if at all, on such terms as the person sees fit, and may exercise all discretion fully and in unfettered manner; and
- (d) any reference to “including” or “inclusive” shall be construed as not restricting the generality of any foregoing or other provision.

### **Effective Date**

1.5 This RSU Plan will be effective on July 12, 2022. The Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this RSU Plan. However, any such issued Restricted Share Units may not be paid out until receipt of the necessary approvals from shareholders of the Company and any applicable regulatory bodies (the “**Required Approvals**”).

### **Administration**

1.6 The Board is authorized to interpret this RSU Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the RSU Plan. The interpretation and construction of any provision of this RSU Plan by the Board shall be final and conclusive. Administration of this RSU Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

### **Delegation to Committee**

1.7 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, without limiting the generality of the foregoing, those referred to under §1.7 and all actions taken and decisions made by the Committee or by such officers in this regard will be final, conclusive and binding on all parties concerned, including, but not limited to, the Company, the Eligible Person, and their legal representatives.

### **Incorporation of Terms of Plan**

1.8 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this RSU Plan.

### **Maximum Number of Shares**

1.9 The aggregate number of Shares that may be reserved for issuance, at any time, under this RSU Plan and under any other share compensation arrangement adopted by the Company, including the Company's incentive stock option plan(s) (collectively, the "**Plans**"), shall not exceed up to a maximum of 20% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the Plans;

1.10 Any Shares subject to a Restricted Share Unit which has been granted under the RSU Plan and which is cancelled or terminated in accordance with the terms of the RSU Plan without being paid out in Shares as provided for in this RSU Plan shall again be available under the RSU Plan.

## **PART 2 AWARDS UNDER THIS RSU PLAN**

### **Eligibility**

2.1 Awards will be granted only to Eligible Persons. If any Eligible Person is (pursuant to the terms of his or her employment, engagement or otherwise) subject to a requirement that he or she not benefit personally from an Award, the Committee may (in its discretion, taking into account relevant corporate, securities and tax laws) grant any Award to which such Person would otherwise be entitled to the Person's employer or to any other entity designated by them that directly or indirectly imposes such requirement on the Person. The Committee shall have the power to determine other eligibility requirements with respect to Awards or types of Awards.

### **Limitation on Issuance of Shares to Insiders**

2.2 Notwithstanding anything in this RSU Plan, the Company shall not issue Shares under this RSU Plan to any Eligible Person who is an Insider of the Company where such issuance would result in:

- (a) the total number of Shares issuable at any time under this RSU Plan to Insiders, or when combined with all other Shares issuable to Insiders under any other equity compensation arrangements then in place, exceeding 20% of the total number of issued and outstanding equity securities of the Company on a non-diluted basis; and
- (b) the total number of Shares that may be issued to Insiders during any one year period under this RSU Plan, or when combined with all other Shares issued to Insiders under any other equity compensation arrangements then in place, exceeding 10% of the total number of issued and outstanding equity securities of the Company on a non diluted basis.

## **PART 3 RESTRICTED SHARE UNITS**

### **Participants**

3.1 Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions and the Board's discretion) represent a right to a bonus or similar payment to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year.

## **Grant**

3.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this RSU Plan, and shall be as set forth in a Restricted Share Unit Notice delivered to such Participant. In making such grants the Board may, in its sole discretion but subject to Section 3.3 hereof, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

## **Vesting**

3.3 Except as provided in this RSU Plan, Restricted Share Units issued under this RSU Plan will vest and become subject to a Trigger Notice, only upon the date determined by the Board, or if applicable the Committee, which shall be as set forth in a Restricted Share Unit Notice delivered to such Participant.

## **Forfeiture and Cancellation Upon Expiry Date**

3.4 Restricted Share Units which do not vest and have not been issued on or before the Expiry Date of such Restricted Share Unit will be automatically deemed cancelled, without further act or formality and without compensation.

## **Account**

3.5 Restricted Share Units issued pursuant to this RSU Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Participant by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Participant's account will be sent by the Company to the Participant upon request of the Participant.

## **Adjustments and Reorganizations**

3.6 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this RSU Plan, any proportionate adjustments as it considers appropriate to reflect that change.

## **Notice and Acknowledgement**

3.7 No certificates will be issued with respect to the Restricted Share Units issued under this RSU Plan. Each Participant will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in the form of Schedule "A" to this RSU Plan.

## **PART 4 PAYMENTS UNDER THE RESTRICTED SHARE UNITS**

### **Payment of Restricted Share Units**

4.1 Subject to the terms of this RSU Plan and, without limitation, Section 3.3 hereof, the Company will pay out vested Restricted Share Units issued under this RSU Plan and credited to the account of a Participant by issuing (net of any Applicable Withholding Tax) to such Participant, on or before the 10<sup>th</sup> Business Day following the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of, subject to receipt of the Required Approvals, one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Participant would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay

to such Participant, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this RSU Plan shall be issued as fully paid and non-assessable.

### **Award Payout**

4.2 Upon the vesting of Restricted Share Units, no Shares will be issued by the Company to the Participant, until the receipt by the Company, on or before 5:00 p.m. (PT) on the Expiry Date of a Trigger Notice.

### **Effect of Termination of Employment or Engagement, Death or Disability**

4.3 If a Participant shall die while employed or retained by the Company, or while an Officer or Director, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of death, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of death, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of death, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of death as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of death which have not yet vested shall vest immediately upon death.

4.4 If the employment or engagement of a Participant shall terminate with the Company due to Total Disability while the Participant is employed or retained by the Company, the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date of his or her termination due to Total Disability, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date of his or her termination due to Total Disability, and (ii) the Expiry Date of such Award, except that in the event the expiration of the Award is earlier than one (1) year after the date of his or her termination due to Total Disability, with Required Approvals, the Expiry Date shall be up to one (1) year after the date of his or her termination due to Total Disability as determined by the Board. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant at the date of his or her termination due to Total Disability which have not yet vested shall vest immediately upon death.

4.5 If a Participant ceases to be an Eligible Person (other than as provided in Section 4.3 or 4.4), the Expiry Date of any vested or unvested Restricted Share Units held by the Participant at the date such Participant ceased to be an Eligible Person, which have not yet been subject to a Trigger Notice and subsequent Award Payout, shall be amended to the earlier of (i) one (1) year after the date such Participant ceased to be an Eligible Person, and (ii) the Expiry Date of such Award. Notwithstanding the foregoing, the Board, in its discretion, may resolve that up to all of the Restricted Share Units held by a Participant on the date the Participant ceased to be an Eligible Person which have not yet vested shall vest immediately upon such date.

4.6 If the employment of an Employee or Consultant is terminated for cause (as determined by the Board) no Restricted Share Units held by such Participant may be subject to a Trigger Notice following the date upon which termination occurred.

### **Tax Matters and Applicable Withholding Tax**

4.7 The Company does not assume any responsibility for or in respect of the tax consequences of the grant to Participants of Restricted Share Units, or payments received by Participants pursuant to this RSU Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct any Applicable Withholding Tax, in such manner (including, without limitation, by selling Shares otherwise issuable to Participants, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the

withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Participants, as a condition of receiving amounts to be paid to them under this RSU Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Participant's applicable income or other taxes.

4.8 To the extent required by law, the Company shall make adjustments to, and interpret, the Restricted Share Units as required by the U.S. Uniformed Services Employment and Reemployment Rights Act.

## **PART 5 MISCELLANEOUS**

### **Compliance with Applicable Laws**

5.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this RSU Plan, each Participant agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this RSU Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this RSU Plan in violation of any applicable laws.

5.2 The Company intends that the Awards and payments provided for in this RSU Plan either be exempt from Section 409A of the Code, or be provided in a manner that complies with Section 409A of the Code, and any ambiguity herein shall be interpreted so as to be consistent with the intent of this Section 5.2. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the any person by Section 409A of the Code or damages for failing to comply with Section 409A. Notwithstanding anything contained herein to the contrary, all payments under this RSU Plan to paid or provided at the time of a termination of employment or service will be paid at a termination of employment or service that constitutes a "separation from service" from the Company within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder (determined after applying the presumptions set forth in Treas. Reg. Section 1.409A-1(h)(1)). Further, if at the time of a Participant's termination of employment with the Company, the Participant is a "specified employee" as defined in Section 409A of the Code as determined by the Company in accordance with Section 409A of the Code, and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the payment hereunder until the date that is at least six (6) months following the Participant's termination of employment with the Company (or the earliest date permitted under Section 409A of the Code).

### **Non-Transferability**

5.3 Restricted Share Units and all other rights, benefits or interests in this RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Participant dies the legal representatives of the Participant will be entitled to receive the amount of any payment otherwise payable to the Participant hereunder in accordance with the provisions hereof.

### **No Right to Service**

5.4 Neither participation in this RSU Plan nor any action under this RSU Plan will be construed to give any Eligible Person or Participant a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

### **Applicable Trading Policies**

5.5 The Board and each Participant will ensure that all actions taken and decisions made by the Board or the Participant, as the case may be, pursuant to this RSU Plan comply with any applicable securities laws and policies of the Company relating to insider trading or “blackout” periods.

### **Successors and Assigns**

5.6 This RSU Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person or Participants.

### **Plan Amendment**

5.7 The Board may amend this RSU Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of any Eligible Person or unless required by law (or for compliance with applicable corporate, securities or tax law requirements or related industry practice), adversely affect the rights of an Eligible Person or Participant with respect to Restricted Share Units to which the Eligible Person or Participant is then entitled under this RSU Plan.

### **Plan Termination**

5.8 The Board may terminate this RSU Plan at any time, but no termination will, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant respect to Restricted Share Units to which the Participant is then entitled under this RSU Plan. In no event will a termination of this RSU Plan accelerate the vesting of Restricted Share Units or the time at which a Participant would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

### **Governing Law**

5.9 This RSU Plan and all matters to which reference is made in this RSU Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

### **Reorganization of the Company**

5.10 The existence of this RSU Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company’s capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company 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.

### **No Shareholder Rights**

5.11 Restricted Share Units are not considered to be Shares or securities of the Company, and a Participant who is granted Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders’ meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

### **No Other Benefit**

5.12 No amount will be paid to, or in respect of, an Eligible Person under this RSU Plan to compensate for a downward fluctuation in the fair market value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, an Eligible Person for such purpose.

### **Unfunded Plan**

5.13 For greater certainty, the crediting of any Award to the notional accounts set out in this RSU Plan for any Participant does not confer any entitlement, benefits, or any rights of a similar nature or otherwise, aside from the rights expressly set out in this RSU Plan, and this RSU Plan will be an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any Participant to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this RSU Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

**SCHEDULE "A"**

**BOKSBURG VENTURES INC.**

**RESTRICTED SHARE UNIT PLAN**

**RESTRICTED SHARE UNIT NOTICE**

Boksburg Ventures Inc. (the "**Company**") hereby confirms the grant to the undersigned (the "**Participant**") of Restricted Share Units ("**Units**") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "**Plan**"), a copy of which Plan has been provided to the undersigned Participant.

Capitalized terms not specifically defined in this Notice have the respective meanings ascribed to them in the Plan.

<b>Grant Date</b>	<b>No. of Units</b>	<b>Vesting</b>	<b>Expiry Date</b>

The Participant may elect to have Shares issued pursuant to the foregoing Units at any time and from time to time from and including the date Units vest through to 5:00 p.m. (PT) on the date that is the earlier of (i) five (5) years from the date of vesting, and (ii) ten (10) years from the Grant Date, by delivering to the Company the form of Trigger Notice attached as Appendix "I" hereto.

No Shares shall be issuable by the Company to the Participant in the event vesting does not occur prior to ten (10) years from the Grant Date.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

**BOKSBURG VENTURES INC.**

Per: \_\_\_\_\_  
Authorized Signatory

The undersigned hereby accepts such grant, acknowledges being a Participant under the Plan, agrees to be bound by the provisions thereof and agrees that the Plan will be effective as an agreement between the Company and the undersigned with respect to the Units granted or otherwise issued to it.

**[If the Units are being issued to a U.S. Participant, include the following additional provisions:]**

The undersigned acknowledges and agrees that:

1. The Units and any Shares that may be issued in respect of vested Units pursuant to the Plan have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will constitute "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act;
2. The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF

ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and the Shares were issued at a time when the Company is a "foreign issuer" as defined in Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Company, in such form as the Company may prescribe from time to time and, if requested by the Company or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Company and the transfer agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws; and

3. The Company may be deemed to be an issuer that at a previous time has been an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), and if the Company is deemed to have been a Shell Company at any time previously, Rule 144 under the U.S. Securities Act may not be available for resales of the Shares except in very limited circumstances, and the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Shares.
4. If the undersigned is resident in the State of California on the effective date of the grant of the Units, then, in addition to the terms and conditions contained in the Plan and in this Notice, the undersigned acknowledges that the Company, as a reporting issuer under the securities legislation in certain Provinces of Canada, is required to publicly file with the securities regulators in those jurisdictions continuous disclosure documents, including audited annual financial statements and unaudited quarterly financial statements (collectively, the "**Financial Statements**"). Such filings are available on the System for Electronic Document Analysis and Retrieval (SEDAR), and documents filed on SEDAR may be viewed under the Company's profile at the following website address: [www.sedar.com](http://www.sedar.com). Copies of Financial Statements will be made available to the undersigned by the Company upon the undersigned's request.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, Province/State

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Name of Participant (print)

**APPENDIX "I"**

**BOKSBURG VENTURES INC.**

**RESTRICTED SHARE UNIT PLAN**

**TRIGGER NOTICE**

**TO: BOKSBURG VENTURES INC. (the "Company")**

1. The undersigned (the "**Participant**"), being the holder of vested Restricted Share Units to purchase \_\_\_\_\_ Shares, hereby irrevocably gives notice, pursuant to the Plan, of the request to issue to the Participant \_\_\_\_\_ Shares.

2. By executing this Trigger Notice, the Participant hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Trigger Notice shall have the meanings given to them under the Plan or the attached Restricted Share Unit Notice.

4. The Participant is resident in \_\_\_\_\_ [name of country/province/state].

5. The Participant hereby represents, warrants, acknowledges and agrees that there may be material tax consequences to the Participant of a request for Shares pursuant to vested Restricted Share Units. The Company gives no opinion and makes no representation with respect to the tax consequences to the Participant under applicable, federal, local or foreign tax law of the Participant's acquisition or disposition of such securities.

7. The Participant hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Shares may be subject to applicable hold periods and legending pursuant to applicable securities laws.

**DATED** \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Witness (Signature)

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, Province

\_\_\_\_\_  
Occupation

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Name of Participant (print)