



ANNUAL GENERAL AND SPECIAL MEETING

Materials Attached:

**Notice of Meeting
Information Circular
Proxy
Supplemental Mailing List Return Card**

The Annual General and Special Meeting of the Shareholders of

Surge Battery Metals Inc.

**is being held at Suite 300, 1455 Bellevue Avenue, West Vancouver, B.C., V7T 1C3 on July 30, 2024
at 10:00 am (Pacific time)**



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Annual General and Special Meeting (the "**Meeting**") of the shareholders of Surge Battery Metals Inc. (the "**Company**") will be held at Suite 300, 1455 Bellevue Avenue, West Vancouver, B.C., V7T 1C3 on Wednesday, July 30, 2024 at 10:00 a.m. (Vancouver time) for the following purposes: to receive the audited financial statements of the Company for the period ended December 31, 2023, together with the report of the auditors thereon;

1. to fix the number of directors of the Company at five (5) persons;
2. to elect the directors for the forthcoming year;
3. to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, to pass, with or without variation, ordinary resolutions of disinterested shareholders granting annual approval to the rolling components of the Company's omnibus security based compensation plan, as more particularly described in the accompanying management circular, waiving certain restrictions on security based compensation contained in TSX Venture Exchange Policy 4.4, and amending the Company's existing omnibus security-based compensation plan such that the number of incentive stock options that can be reserved for issuance at any time, on a rolling basis, is increased from five (5%) of issued and outstanding to ten (10%) of issued and outstanding; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment thereof. The details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on June 10, 2024 (the "**Record Date**") will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

It is important that your shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Circular.

DATED at the City of West Vancouver, in the Province of British Columbia, as of this 10th day of June, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Greg Reimer

Greg Reimer President & CEO



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

MANAGEMENT PROXY CIRCULAR

(Containing information as at June 10, 2024, unless indicated otherwise)

This management proxy circular ("**Circular**") is furnished in connection with the solicitation of proxies by the management of Surge Battery Metals Inc. (the "**Company**") for use at the Annual General and Special Meeting of Shareholders of the Company (and any adjournment thereof) to be held on July 30, 2024 (the "**Meeting**") at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders of the common shares held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements by them in so doing.

Notice and Access

The Company has elected to use the notice-and-access model provided under amendments to National Instrument 543-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("Notice and Access") for the Meeting in respect of mailings to its registered shareholders and beneficial shareholders. Notice and Access is a cost savings initiative developed by the Canadian Securities Administrators that allows issuers to send shareholders a notice with information on how they can access an issuer's information circular electronically instead of receiving a printed copy, and how to receive a printed copy on request, resulting in the reduction of printing, distribution and mailing costs. Registered and non-registered (beneficial) shareholders will be sent a notice package (the "Notice Package") which will include: (i) a Notice of Meeting outlining the matters to be voted upon and how to obtain a copy of the Information Circular; (ii) a form of proxy or Voting Instruction Form ("VIF"); and (iii) a National Instrument 51-102 Return Card to opt-in to receiving the Company's interim and / or annual financial reports. The Company has posted the Information Circular, the Company's financial statements for the most recent year ended and the Company's management discussion and analysis for the most recent year ended online at www.sedar.com under the Company's profile and at the following internet address: www.surgebatterymetals.com.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors of the Company (the "**Management Designees**"). If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another suitable form of proxy.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Voting by Proxyholder

The Management Designees named in the proxy will vote or withhold from voting the common shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

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

THE COMMON SHARES REPRESENTED BY THE ACCOMPANYING FORM OF PROXY WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER, HOWEVER, IF SUCH A DIRECTION IS NOT MADE IN RESPECT OF ANY MATTER, THIS PROXY WILL BE VOTED AS RECOMMENDED BY MANAGEMENT.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Odyssey Trust Company ("Odyssey"), Attention: Proxy Department, by fax to 1-(800)-517-4553, via email to proxy@odysseytrust.com, or by mail or hand delivery to Odyssey Trust Company, Attention: Proxy Department, 409 Granville Street, Suite 350, Vancouver, British Columbia, V6C 1T2; or
- (b) using the internet through the website of the Company's transfer agent at odysseytrust.com/Transfer-Agent/Login. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy control number; in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares) or as set out in the following disclosure.

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 Intermediaries. 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 Corporation (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

You are encouraged to follow the instructions provided by your Intermediary to provide your voting instructions.

Your Intermediary will not vote your common shares without receiving instructions from you.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote your common shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your common shares at the Meeting. You have the right to appoint a person (who need not be a Non-Registered Shareholder of the Company), other than any of the persons designated in the VIF, to represent your common shares at the Meeting and that person might be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your common shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your common shares at the Meeting.

Non-Objecting and Objecting Beneficial Owners

There are two types of Non-Registered Shareholders. Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs" or "Non-Objecting Beneficial Owners". Non-Registered Shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as "OBOs" or "Objecting Beneficial Owners". In accordance with National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), the Company has elected to send the meeting materials to the NOBOs utilizing the services of Broadridge and indirectly to the OBOs through their Intermediaries. Please return your voting instructions as specified in the VIF or form of proxy delivered to you.

Please vote in sufficient time to allow your Intermediary to provide the proxy at least **48 hours** (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related material in connection with the Meeting.

Notice to Shareholders in the United States

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

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") certain of its directors and its executive officers are residents of Canada and a substantial portion or all of



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It

may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

- (a) A Registered Shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by: depositing an instrument in writing, including another completed proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the registered and records office of the Company located at Suite 300-1455 Bellevue Ave. West Vancouver B.C., V7T 1C3 Attn: Corporate Secretary not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof, (ii) with Odyssey Trust Company, by fax to 1-(800)-517-4553, via email to proxy@odysseytrust.com, or by mail or hand delivery to Odyssey Trust, Attention: Proxy Department, 409 Granville Street, Suite 350, Vancouver, British Columbia, V6C 1T2, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof, or (iii) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof;
- (b) transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or in any other manner permitted by law including attending the Meeting in person.

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

Signing of Proxy

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a corporation which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company.

A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

RECORD DATE

The Company has set the close of business on June 10, 2024 as the record date (the "**Record Date**") for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The holders of the Company's common shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of common shares without par value of which 164,023,658 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is one person who is, or who represents by proxy one or more shareholders who, in the aggregate, hold at least 5% of the issued and shares entitled to vote at the Meeting. If there is only one shareholder entitled to vote at a meeting of shareholders: (a) the quorum is one person who is, or who represents by proxy, that shareholder; and (b) that shareholder, present in person or by proxy, may constitute the meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

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

A simple majority of affirmative votes cast by disinterested shareholders of the Company at the Meeting is required to pass the resolutions granting annual approval to, and amending, the New Equity Compensation Plan, as defined and described in greater detail herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities. Other than as disclosed elsewhere in this Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

STATEMENT OF EXECUTIVE COMPENSATION

Interpretation

For the purpose of this Statement of Executive Compensation: "compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries; "external management company" includes a subsidiary, affiliate or associate of the external management company; "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, 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 individual 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.
- "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.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Discussion & Analysis

When determining the compensation of the NEOs, the board of directors (the "**Board**") considers the resources of the Company and the objectives of attracting, motivating and retaining highly skilled and experienced executive officers. The Board does not have a formal compensation program with set benchmarks, however, the Board does have an informal program which seeks to reward an executive officer's current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company's shareholders.

The compensation awarded to, earned by, paid to or payable to each of the NEOs for the most recently completed financial year is set out under the heading, "*Executive Compensation – Summary Compensation Table*".

Compensation Review Process

The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs.

In establishing levels of remuneration, stock option and bonus grants, the Board are guided by the following principles:

- compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- the current market and economic environment.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the Board for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual's qualitative contribution to the Company. For example, the Board will evaluate the individual's leadership skills, commitment to the Company's shareholders, innovation and teamwork.

Elements of Executive Compensation

There main elements of direct compensation are base salary and any bonuses granted as well as equity participation through the Company's New Equity Compensation Plan.

Base Salary

The base fee or salary for each NEO is determined by an assessment by the Board of such NEOs performance, a consideration of competitive compensation levels in companies similar to the Company and review of the performance of the Company as a whole.

Option Based Awards

In the Company's view, encouraging its executive officers and employees to become shareholders of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Stock Option Plan.

The Board reviews the performance of the Company's management and advisors from time to time, and recommends option based awards as appropriate, taking into consideration factors such as individual performance and the overall performance of the Company.

Summary of Compensation

As at the year ended December 31, 2023, the Company had three NEOs: Mr. Greg Reimer, the Company's President and Chief Executive Officer, Mr. Graham Harris, the Company's Chairman, and Mr. Braden Jensen, the Company's Chief Financial Officer.

The following table sets forth a summary of the compensation paid to the Company's NEOs for the last two fiscal years ended December 31, 2023 and 2022.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Greg Reimer, CEO and President ⁽⁴⁾	2023	\$235,000	\$3,949,998	\$747,887	Nil	Nil	N/A	\$120,000	\$5,052,885
	2022	\$45,000	Nil	\$39,304	Nil	Nil	N/A	Nil	\$84,304
Graham Harris, Chairman ⁽⁵⁾	2023	\$230,000	\$3,949,998	\$682,112	Nil	Nil	N/A	\$180,000	\$5,042,110
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Braden Jensen, CFO ⁽⁶⁾	2023	Nil	Nil	\$87,994	Nil	Nil	N/A	Nil	\$87,994
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Guanzon, former CFO ⁽⁷⁾	2023	\$24,500	Nil	Nil	Nil	Nil	N/A	\$5,000	\$29,500
	2022	\$3,750	Nil	Nil	Nil	Nil	N/A	Nil	\$3,750
Konstantin Lichtenwald, former CFO ⁽⁸⁾	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	\$52,500	Nil	Nil	Nil	Nil	N/A	Nil	\$52,000



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Notes:

- (1) Based on the closing price of the Company's Shares on the Exchange (being the last day the Company's shares traded during the fiscal year) on December 31, 2023 of \$0.79 and December 31, 2022 of \$0.37.
- (2) The value of the option-based awards represents the fair value, on the date of grant, of awards under the Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model and reflects assumptions for risk-free interest rate, expected life, volatility and dividend yield.
- (3) Includes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly
- (4) Mr. Reimer was appointed Chief Executive Officer and President on April 13, 2021.
- (5) Mr. Harris was appointed Chairman of the Company on April 21, 2023.
- (6) Mr. Jensen was appointed Chief Financial Officer on June 30, 2023.
- (7) Mr. Guanzon was appointed the Company's Chief Financial Officer on December 8, 2022 and resigned on June 30 2023.
- (8) Mr. Lichtenwald resigned as the Company's Chief Financial Officer on December 8, 2022.

Outstanding Share-Based and Option-Based Awards

The following table sets forth particulars of all option-based and share-based awards outstanding to NEOs as at December 31, 2023. The closing price of the Company's shares on the TSX Venture Exchange (the "Exchange") on December 30, 2023 was \$0.79. The value of the unexercised, in the money options is based on the difference between the market price on December 31, 2023 and the exercise price of the options. The value of the share-based awards that have not vested is based on the market price on December 31, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Greg Reimer, CEO and President	500,000	\$0.30	Jan 3, 2028	\$245,000	4,999,998	\$3,949,998	N/A
	500,000	\$0.25	Apr 21, 2028	\$270,000	N/A	N/A	N/A
	475,000	\$0.55	Jul 25, 2028	\$114,000	N/A	N/A	N/A
	350,000	\$0.60	Aug 15, 2028	\$66,500	N/A	N/A	N/A
	200,000	\$0.52	Dec 12, 2028	\$54,000	N/A	N/A	N/A
Graham Harris, Chairman ⁽¹⁾	1,000,000	\$0.25	Apr 21, 2028	\$540,000	4,999,998	\$3,949,998	N/A
	475,000	\$0.55	Jul 25, 2028	\$114,000	N/A	N/A	N/A
	350,000	\$0.60	Aug 15, 2028	\$66,500	N/A	N/A	N/A
	200,000	\$0.52	Dec 12, 2028	\$54,000	N/A	N/A	N/A
Braden Jensen, CFO ⁽²⁾	200,000	\$0.55	July 25, 2028	\$48,000	N/A	N/A	N/A

Notes:

- (1) Mr. Harris became the Company's Chairman on April 21, 2023.
- (2) Mr. Jensen became the Company's CFO on June 30, 2023

Incentive Plan Awards – Value Vested or Earned During the Year Ended December 31, 2023

The following table sets forth the value of share-based and option-based awards vested or earned by NEOs during the fiscal year ended December 31, 2023:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Greg Reimer, CEO and President	\$747,887	N/A	N/A
Graham Harris, Chairman ⁽¹⁾	\$682,112	N/A	N/A
Braden Jensen, CFO ⁽²⁾	\$87,994	N/A	N/A



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Notes:

- (1) Mr. Harris became the Company's Chairman on April 21, 2023.
- (2) Mr. Jensen became the Company's CFO on June 30, 2023

Pension Plan Benefits

As at the fiscal year ended December 31, 2023, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

Termination and Change of Control Benefits

As at the fiscal year ended December 31, 2023, there was no compensatory plan or arrangement with respect to the NEOs resulting from the resignation, retirement or any other termination of employment or from a change of the NEO's responsibilities following a change in control.

Director Compensation

The following table shows the compensation provided to the non-executive directors of the Company for the fiscal year ended December 31, 2023. Please see "Summary Compensation Table" under "Statement of Executive Compensation" above for details of compensation paid by the Company to those directors who are also NEOs.

Name	Fees earned (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽³⁾	Total (\$)
Iain Scarr	\$90,356	\$394,998	\$237,561	Nil	Nil	\$50,000	\$772,916
Vijay Mehta	\$67,174	\$394,998	\$180,561	Nil	Nil	Nil	\$642,733
Ted O'Connor	Nil	\$157,998	\$126,587	Nil	Nil	Nil	\$284,586

Notes:

- (1) Includes all fees awarded, earned, paid or payable in cash for services as a director, including retainer, committee, chair and meeting fees.
- (2) The value of the option-based awards represents the fair value, on the date of grant, of awards under the Stock Option Plan. The grant date fair value has been calculated using the Black Scholes Option Pricing Model and reflects assumptions for risk-free interest rate, expected life, volatility and dividend yield.
- (3) Includes all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly.

There are no arrangements under which directors of the Company who were not NEOs were compensated by the Company or its subsidiaries during the Company's most recently completed fiscal year-end for their services in their capacity as directors or consultants of the Company.

Outstanding Share-Based & Option-Based Awards

The following table sets forth share-based and option-based awards outstanding to the directors of the Company who were not NEOs for the fiscal year ended December 31, 2023. The closing price of the Company's shares on the Exchange on December 30, 2023 was \$0.79. The value of the unexercised, in the money options is based on the difference between the market price on December 31, 2023 and the exercise price of the options.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Iain Scarr	400,000	\$0.27	May 1, 2028	\$208,000	\$499,998	\$394,998
	200,000	\$0.55	Jul 25, 2028	\$48,000	N/A	N/A
	100,000	\$0.60	Aug 15, 2028	\$19,000	N/A	N/A
	25,000	\$0.52	Dec 12, 2028	\$6,750	N/A	N/A



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Vijay Mehta	200,000	\$0.27	May 1, 2028	\$104,000	\$499,998	\$394,998
	200,000	\$0.55	Jul 25, 2028	\$48,000	N/A	N/A
	100,000	\$0.60	Aug 15, 2028	\$19,000	N/A	N/A
	25,000	\$0.52	Dec 12, 2028	\$6,750	N/A	N/A
Ted O'Connor	250,000	\$0.60	Aug 15, 2028	\$47,500	\$199,998	\$157,998
	23,000	\$0.52	Dec 12, 2028	\$6,210	N/A	N/A

Stock Option Plans, New Equity Compensation Plan and Other Incentive Plans:

The Company last year sought shareholder approval of a new equity compensation plan (the "**New Equity Compensation Plan**" or the "**Plan**"). The New Equity Compensation Plan permits the Company to issue to directors, officers, employees, consultants and other personnel of the Company not just stock options but also restricted stock units ("**RSUs**") and performance share units ("**PSUs**"). The New Equity Compensation Plan, as proposed to be amended provides that the number of incentive stock options cannot exceed ten (10%) of the total number of issued Shares with a fixed number of RSUs and PSUs also eligible for issuance up to a total of 7,109,000 RSUs and 7,109,000 PSUs in the aggregate.

For additional details of the New Equity Compensation Plan as well as those resolutions proposed, see below "Particulars of Matters to be Acted Upon – Approval of Existing New Equity Compensation Plan and Amendments to it". The Company is proposing to increase the five (5%) of the total number of issued Shares reserved for issuance of stock options (on a rolling basis to ten (10%)). The New Equity Compensation Plan (as proposed to be amended) is attached hereto as Schedule "B".

The Company has no equity incentive plan other than the New Equity Compensation Plan.

Employment, Consulting and Management Agreements

The management functions of the Company and its subsidiaries are not, at this time, to any substantial degree performed by persons other than the directors and executive officers of the Company and its subsidiaries.

During the year ended December 31, 2023, Mr. Greg Reimer, director and officer of the Company, provided various corporate consulting services to the Company pursuant to a consulting agreement dated August 1, 2023.

During the year ended December 31, 2023, Mr. Graham Harris, director and officer of the Company, provided various corporate consulting services to the Company pursuant to a consulting agreement dated August 1, 2023.

During the year ended December 31, 2023, Mr. Iain Scarr director of the Company, provided various corporate consulting services to the Company pursuant to a consulting agreement dated May 1, 2023.

During the year ended December 31, 2023, Mr. Vijay Mehta, director and officer of the Company, provided various corporate consulting services to the Company pursuant to a consulting agreement dated July 1, 2023.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

During the fiscal year ended December 31, 2023, the Company maintained the New Equity Compensation Plan, which was last approved by the shareholders of the Company on June 19, 2023. The following table sets forth information with respect to the securities outstanding under the New Equity Compensation Plan as at December 31, 2023.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (including PSUs and RSUs) (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	55,915,689	\$0.32	1,002,110
Equity compensation plans not approved by security holders	Nil	n/a	n/a
Total	55,915,689		1,002,110

The Company will be seeking annual shareholder approval to the Company's New Equity Compensation Plan as well as amendments to it. The details are discussed below under *"Particulars of other Matters to be Acted Upon"*.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate or affiliate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates or affiliates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2023, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

General

Corporate governance relates to 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. The Board is committed to sound



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") requires that each reporting company disclose its corporate governance practices on an annual basis. The Company's general approach to corporate governance is summarized below.

Board of Directors

The Board currently consists of five directors, namely, Vijay Mehta, Greg Reimer, Graham Harris, Iain Scarr and Ted O'Connor.

Independence

Section 1.4 of National Instrument 52-110 – *Audit Committees* ("NI 52-110") sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, four of the five members of the Board are independent. The members who are independent are Robert Culbert, Graham Harris, Iain Scarr and Ted O'Connor. Greg Reimer is not independent by virtue of the fact that he is an executive officer of the Company.

Mandate of the Board

The mandate of the Board is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through the Audit Committee. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. The Company has not adopted a written mandate.

In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

Each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Other Directorships

As of the date of this Circular, certain of the directors of the Company are directors of one or more other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction, as follows:

Name of Director	Directorships with Other Reporting Issuers
Greg Reimer	None
Ted O'Connor	Azincourt Energy Corp.
Vijay Mehta	None
Graham Harris	Millennial Potash Corp.
Iain Scarr	Li-FT Power Ltd. United Lithium Corp.

Orientation and Continuing Education

At present, each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues with the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business. Counsel to the Company is available to advise them of their legal obligations as directors of the Company.

Currently, the introduction and education process is reviewed on an annual basis and is revised accordingly. Often, there is a technical presentation at Board meetings, focusing on either a particular property or a summary of various properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity.

Nomination of Directors

The Board annually reviews the relationship between each director and the Company in order to determine if each director is or remains independent within the meaning of the governance guidelines.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing corporation policies. The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

Audit Committee

At this time, the Company only has one committee which is the Audit Committee, consisting of Greg Reimer (Chair of the Audit Committee), Ted O'Connor and Vijay Mehta, who are financially literate in accordance with Section 1.6 of NI 52-110 which states that an individual is financially literate if he or she has the ability to read and understand a set of financial statements that presents a breadth and level of complexity of accounting issues that are generally



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

Applying the definition of "independence" set out in section 1.4 of NI 52-110, Ted O'Connor and Vijay Mehta are independent members of the Audit Committee.

The Audit Committee is governed by an Audit Committee Charter the text of which is attached hereto as Schedule "A".

The Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting and accounting compliance, the audit process and processes for identifying, evaluating and monitoring the management of the Company's principal risks impacting financial reporting. The Audit Committee also assists the Board with the oversight of financial strategies and overall risk management.

Greg Reimer, President, Chief Executive Officer, Director (Non-Independent)

Mr. Reimer is the former Executive Vice-President (EVP) of BC Hydro's Transmission & Distribution (T&D) business group, and held the EVP position from June 2010 until 2017 leaving BC Hydro to pursue work in the green energy field. In his senior executive capacity, Greg brings a wealth of operational experience and strong leadership from over 26 years in the public sector. At BC Hydro, Greg was responsible for approximately 2,300 employees who plan, design, build, operate and maintain the systems and assets needed to deliver electricity safely and reliably to BC Hydro's four million customers. In total, Greg was accountable for \$580M in annual capital investments in transmission and distribution infrastructure, and \$325M in annual operating and maintenance expenditures. Greg also led a major strategic, multi-year transformation of BC Hydro's T&D organization that is increasing operational efficiency, improving safety performance, building a more reliable, modern electricity grid to meet growing customer expectations. BC Hydro is Canada's third largest electric utility with over \$5.7 billion in annual revenues and 32 hydroelectric facilities.

Vijay Mehta, Director (Independent)

Dr. Mehta holds a BSc in chemistry and a PhD in flotation technology. A world-renowned expert in lithium mining, extraction, and processing, Dr. Mehta brings to Surge Battery Metals five decades of experience. He has consulted to all the who's who in the global lithium mining industry. His services are sought after for his expertise in innovation in lithium brine processing, as well as the production at industrial scale of high-purity (battery grade) lithium end products. His skills include evaluating the technological and economic feasibility of lithium brine projects around the world, as well as cost competitive analysis comparisons. Among his many scientific accomplishments, he holds more than 12 lithium-related United States patents and has published over 50 technology reports and as well as 10 academic papers.

Ted O'Connor, Director (Independent)

Mr. O'Connor is a professional geoscientist and brings more than 30 years of experience in the exploration industry to the Mr. O'Connor is a Professional Geoscientist with 30+ years mineral exploration and development experience, leading multiple projects from exploration through discovery, including exploring, evaluating and directing projects worldwide. Executive Vice President of American Lithium Corp.; former CEO of Plateau Energy Metals and previous Director of Azincourt Energy and Director Corporate Development at Cameco.

In these positions, each member has been responsible for receiving information relating to companies and obtaining an understanding of the balance sheet, income statements and statements of cash flows and assessing the financial condition of the Company and its operating results. Each member has an understanding of the mineral exploration



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company's financial disclosures and internal control systems.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to "De Minimis Non-audit Services" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Charter the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

Exemption

The Company is relying upon the exemptions set forth in section 6.1 of NI 52-110 with respect to Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees

External Auditor Service Fees In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories. The fees paid by the Company to its auditor in each of the last two fiscal years ended December 31, by category, are as follows:

Financial Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2023	\$43,018	Nil	\$3,250	Nil
2022	\$35,604	Nil	\$1,700	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit Related Fees" include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The Board has approved all of the information in the audited financial statements for the year ended December 31, 2023, including the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company's website at www.surgebatterymetals.com and under the Company's profile on SEDAR at www.sedar.com.

2. Set Number of Directors

Management intends to propose for adoption an ordinary resolution that the number of Directors of the Company be fixed at **five (5)**. Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director. The following table sets out the names of the persons to be nominated for election as directors, the positions and offices that they presently hold with the Company, their respective principal occupations for the past five years and the number of shares of the Company that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

3. Election of Directors

The following table sets out the names of management's nominees for election as Directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years (unless the proposed director is now a director and was elected to the present term of office at a shareholders' meeting), period of time during which each has been a Director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Province or State and Country of Residence and Current Position with the Company	Occupation, Business or Employment	Director of Corporation Since	Shares Beneficially Owned, Directly or Indirectly, Over Which Control or Direction is Exercised ⁽²⁾
Greg Reimer⁽¹⁾ British Columbia, Canada President, CEO & Director	Businessman, former Executive Vice President of BC Hydro	April 13, 2021	1,487,500
Vijay Mehta⁽¹⁾ Georgia, USA Director	Dr. Mehta holds a BSc in chemistry and a PhD in flotation technology. A world-renowned expert in lithium mining, extraction, and processing, Dr. Mehta brings to Surge Battery Metals five decades of experience.	June 30, 2023	0
Graham Harris British Columbia, Canada Chairman and Director	Mr. Harris is a self-employed management consultant and is a past CEO of the Company first appointed November 2020, past Chair of Millennial Lithium Corp. to January 25, 2022.	April 21, 2023	5,359,000



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Iain Scarr Salta, Argentina Director	Mr. Scarr is a career exploration geologist with experience specific to exploring for, developing and commercializing lithium deposits dating from 2008.	May 1, 2023	670,000
Ted O'Connor⁽¹⁾ Saskatchewan, Canada Director	Professional Geoscientist with 30+ years mineral exploration and development experience, leading multiple projects from exploration through discovery, including exploring, evaluating and directing projects worldwide. Executive Vice President of American Lithium Corp.; former CEO of Plateau Energy Metals and previous Director of Azincourt Energy and Director Corporate Development at Cameco.	June 12, 2023	100,000

Notes:

- (1) Member of the Audit Committee, of which Greg Reimer is the Chair.
This is the number of shares of the Company carrying the right to vote in all circumstances, beneficially owned, or controlled or directed, directly or indirectly, by each director as at the Record Date. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the internet at www.sedi.ca. The information does not include voting securities which might be issued upon conversion or exercise of other securities of the Company.

The terms of office of those nominees who are presently Directors will expire as of the date of the Meeting. All of the Directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company.

The following is a brief biography for all of the nominee directors who have not previously been elected as a director of the Company at a shareholders' meeting for which an information circular was issued:

Graham Harris

Mr. Graham Harris, B.A., was the Founder, Chair and Director of Millennial Lithium Corp., which was recently acquired by Lithium Americas (TSX: LAC) for \$490M. Mr. Harris has over 40 years' experience in the finance industry, including as a senior VP of Canaccord Genuity Corp. (1999-2004) and as a senior VP and partner of Yorkton Securities (1989-1999). He has directly raised over \$400 million in development and venture capital for public and private companies. He was a founder of Cap-Ex Iron Ore Ltd. and a founding director of M2 Cobalt Corp which was acquired by Jervois Global Ltd. Graham is currently Senior VP, Capital Markets and a director of Millennial Potash Corp (TSX_V: MLP.).

Iain Scarr

Mr. Scarr has a BSc in geology from California State University and an MBA from the University of Southern California. During a 29-year tenure with Rio Tinto, including his latest position as Commercial Director and VP Exploration, Industrial Minerals Division, Mr. Scarr was responsible for multiple mineral discoveries in North and South America and Africa. Under that title he worked on initial testing and commercialization activities for the Jadar lithium-borosilicate resource in Serbia. Following his work with Rio Tinto, Mr. Scarr founded IMEX Consultants, an industrial minerals consultancy that operates across the entire value chain, from mineral exploration to mine and refinery development and commercialization specializing in lithium, boron, potash, and sodium alkali resources. In recent years, Iain held a senior role with Lithium One Inc., where he was responsible for bringing the Sal de Vida lithium brine project in Argentina through feasibility, a project subsequently merged with Orocobre Limited. He participated in the development of the Rincon Lithium Project with Enirgi Group Corp (subsequently acquired by Rio Tinto for \$825 million). His third lithium success came in the role of Director and V.P. Exploration for Millennial Lithium Corp. which resulted in the sale of the Pastos Grandes Lithium Project to Lithium Americas Corp for \$400 million.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Ted O'Connor

Mr. O'Connor is a Professional Geoscientist with 30+ years mineral exploration and development experience, leading multiple projects from exploration through discovery, including exploring, evaluating and directing projects worldwide. Executive Vice President of American Lithium Corp.; former CEO of Plateau Energy Metals and previous Director of Azincourt Energy and Director Corporate Development at Cameco.

Vijay Mehta

Dr. Mehta holds a BSc in chemistry and a PhD in flotation technology. A world-renowned expert in lithium mining, extraction, and processing, Dr. Mehta brings to Surge Battery Metals five decades of experience. He has consulted to all the who's who in the global lithium mining industry. His services are sought after for his expertise in innovation in lithium brine processing, as well as the production at industrial scale of high-purity (battery grade) lithium end products. His skills include evaluating the technological and economic feasibility of lithium brine projects around the world, as well as cost competitive analysis comparisons. Among his many scientific accomplishments, he holds more than 12 lithium-related United States patents and has published over 50 technology reports and as well as 10 academic papers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Company is, or within the 10 years before the date of this Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade 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;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade 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.

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

The above information was provided by management of the Company.

4. Re-appointment of Auditors

Shareholders of the Company will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next annual general meeting of the shareholders, and to authorize the directors to fix their remuneration.

Management recommends that Dale Matheson Carr-Hilton Labonte LLP be re-appointed auditor of the Company for the ensuing year at a remuneration to be approved by the Board.

Annual Approval of New Equity Compensation Plan, Amendment of Plan and Description of Plan

Defined terms used in this Section 5 not otherwise defined in this Information Circular have the meanings ascribed to them in the Plan or in the policies of the TSX Venture Exchange.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Shareholders are being asked to grant annual approval of the Plan in accordance with Policy 4.4 of the TSX Venture Exchange ("TSXV" or the "Exchange") and to grant approval to an amendment to Section 3.6.1 of the Plan which would permit the "rolling" stock option portion of the Plan to increase from 5% to 10% (by replacing 5% with 10% in the proposed amended Section 3.6.1 below) of the issued and outstanding at any given time.

The proposed amended Section 3.6.1 of the Plan is as follows:

"3.6 Total Shares Subject to Awards

3.6.1 In respect of Options, Restricted Share Units and Performance Share Units:

- (i) the maximum aggregate number of Shares issuable under this Plan in respect of Options shall not exceed ten (10%) percent of the Company's issued and outstanding Shares at any point in time including on the Effective Date; and*
- (ii) the maximum aggregate number of Shares issuable under this Plan in respect of Restricted Share Units and Performance Share Units combined shall not exceed 7,109,000 Restricted Share Units and 7,109,000 Performance Share Units."*

Share-based compensation is a critical component of the Company's compensation program for its executives and directors.

The Board believes that it is in the best interest of the Company to grant annual approval to the Plan and to the proposed amendment to it.

The Plan provides the Company with the flexibility to grant diverse equity awards as part of its objective to attract, retain and motivate highly qualified directors, officers, employees and consultants, all granted under one plan which will allow such awards to be subject to the same administration and overall limits. The Plan is a share-based compensation plan pursuant to which up to an aggregate of ten (10%) percent (proposed to be increased by way of amendment of Section 3.6.1 as described below) of the Shares outstanding may be reserved for issuance under it for stock options on a "rolling basis", with a fixed number being reserved for each of restricted share units ("RSUs") and performance share units ("PSUs"). 7,109,000 PSUs and 7,109,000 RSUs are authorized for grant under the Plan.

Pursuant to the policies of the TSXV, "rolling" share-based compensation plans must receive shareholder approval annually and, as the Plan contains this "rolling" component for its stock options, it is subject to this requirement. The Plan last year replaced the Company's then existing stock option plan with existing options rolled over into the Plan.

Shareholders will be asked to consider, and if thought fit, to approve with or without variation, the following ordinary resolutions ("disinterested shareholders" as used in this Information Circular means that any shareholder who is potentially a grantee of Awards will be excluded from the voting including all directors, officers, employees and consultants of the Company):

BE IT RESOLVED as ordinary resolutions of disinterested shareholders as follows:

1. annual shareholder approval of the Plan as described in this Circular is hereby approved, confirmed and ratified;
2. The deletion of the existing Section 3.6.1 of the Plan and its replacement with the new Section 3.6.1 as described in this Circular is hereby approved, confirmed and ratified;
3. the board of directors of the Company (or any duly authorized committee of thereof) from time to time is authorized to grant awards in the capital stock of the Company pursuant to and in accordance with the Plan and the Company is authorized to reserve and issue Shares in the capital of the Company for issuance upon exercise or settlement of awards



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

granted pursuant to the Plan;

4. the maximum aggregate number of Shares of the Company that are issuable pursuant to all security based compensation arrangements including under the Plan granted or issued to Insiders (as a group and as that term is defined in the policies of the Exchange) may exceed 10% of the issued and outstanding Shares of the Issuer at any point in time;
5. the maximum aggregate number of Shares of the Company that are issuable pursuant to all security based compensation arrangements under the Plan granted or issued in any 12 month period to Insiders (as a group and as that term is defined in the policies of the Exchange) may exceed 10% of the issued and outstanding Shares of the Company, calculated as at the date any security based compensation under the Plan is granted or issued to any Insider;
6. the maximum aggregate number of Shares of the Company that are issuable pursuant to all security based compensation arrangements including the Plan granted or issued in any 12 month period to any one Participant (and where permitted under Exchange policies, any companies that are wholly owned by that Participant) may exceed 5% of the Shares of the Company, calculated as at the date any security based compensation arrangement is granted or issued to the Participant;
7. any director or officer of the Company be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director or officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.
Management recommends that Shareholders vote in favour of the resolutions above ratifying and approving the Plan, granting annual approval and approving the proposed amendment. In order for the foregoing resolutions to be passed, it must be approved by a majority of the votes cast by disinterested shareholders who vote in person or by proxy at the Meeting.

Unless otherwise directed, the Shares of the Company represented by proxy in favour of management nominees for Designated Persons will be voted FOR the resolutions above concerning the Plan.

General Information regarding the Plan

The Plan was approved and adopted by the Board effective on June 19, 2023 and also approved by disinterested shareholders at the Company's last AGM.

References to the Board and its oversight of the Plan below should be read to include the Compensation Committee of the Company should that Compensation Committee be delegated, by the Board, oversight of the Plan as currently expected.

The Plan is subject to the annual approval of the Shareholders at the Meeting, as further described herein.

The Plan is an incentive plan that permits the grant of Awards to directors, officers and employees of, and consultants to, the Company and its subsidiaries (collectively, "**Participants**").

The purpose of the Plan is to promote share ownership of the eligible individuals to align the interests of such individuals with the interest of shareholders.

The aggregate number of Shares that may be reserved for issuance as incentive stock options (the "**Options**") at any time under the Plan, is proposed to not exceed ten (10%) percent of the outstanding Shares from time to time (on a non-diluted basis). No more than 7,109,000 RSUs and 7,109,000 PSUs in total may be issued under the terms of the Plan. The number of RSUs and PSUs available under the Plan is "fixed" and cannot be increased nor can additional RSUs and PSUs be granted once existing RSUs and PSUs to the maximum number available have been exercised.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Accordingly, the Plan is a "fixed plan" with respect to RSUs and PSUs only. It is a "rolling plan" with respect to Options only and as a result, any and all increases in the number of outstanding Shares will result in an increase to the number of stock option Awards available for grant under the Plan.

Any grant of Awards shall be subject to the following restrictions (subject to applicable Shareholder approval in accordance with the policies of the Exchange) and such other restrictions as may be applicable under the policies of the Exchange:

In respect of Options, so long as it may be required by the rules and policies of the Exchange:

- i. the aggregate number of Shares issuable under the Plan in respect of Options shall not exceed ten (10%) percent of the Company's issued and outstanding Shares at any point in time.

Any exercise of RSUs and PSUs does not increase the available number of RSUs and PSUs issuable under the calculations in Sections 3.6.1(i) and (ii) of the Plan as the total number of those Awards is "fixed" under the Plan.

In addition and so long as required by the rules and policies of the Exchange, the following restrictions (which are proposed to be waived by the proposed resolutions implementing the Plan) apply to Awards under the Plan:

- i. the maximum aggregate number of Listed Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Company at any point in time (unless the Company has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy 4.4, Section 5.3);
- ii. the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Shares of the Company, calculated at the date any Security Based Compensation is granted or issued to the Consultant;
- iii. the maximum aggregate number of Listed Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite Disinterested Shareholder Approval pursuant to Exchange Policy 4.4, Section 5.3); and
- iv. the maximum aggregate number of Listed Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under Exchange policies, any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Person (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy 4.4, Section 5.3).

No RSUs or PSUs may vest within one (1) year of grant under the Plan except in those very limited circumstances prescribed by the policies of the Exchange such as some cases of change of control.

Options to Investor Relations Service Providers

All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period. No Awards of RSUs and PSUs may be granted to Investor Relations Service Providers. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed two (2%) percent of the issued shares of the Company in any twelve (12) month period, calculated at the date of the Award to the Investor Relations Service Provider.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

Exchange Hold Period Legend

Pursuant to the policies of the Exchange, the Exchange hold period will be applied to Shares issuable under the Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to an Exchange hold period commencing from the applicable grant or other date prescribed by the policies.

General Description of Options issuable under the Plan

All Options granted under the Plan will have an exercise price (not to be below \$0.05) fixed by the Board in compliance with Exchange policies for the exercise price when the Option is granted. One Share will, upon exercise, be issued for each Option granted under an Award.

Vesting and Exercisability

Subject to Exchange policy requirements for Investor Relations Services Providers granted Options, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

Once Options become vested, they shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number

of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Notwithstanding the following, Options granted to an Investor Relations Services Provider cannot be accelerated without the prior acceptance of the Exchange.

Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Company.

The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in Section 4.4 of the Plan, such as vesting conditions relating to the attainment of specified Performance Goals.

Exercise of Options

Options, when vested, will be exercised by a Participant sending an exercise notice to the Company.

Unless otherwise specified by the Board at the time of granting an Option and set forth in the particular Award Agreement, the exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Board, which may include (i) through an arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by applicable securities laws (including the policies of the Exchange), or any combination of the foregoing methods of payment; or (iii) on a cashless basis if permitted by and if undertaken in compliance with the policies of the Exchange including in part by calculation of the VWAP for the Shares as directed in the Exchange's Policies and the Plan. All exercises, and in particular cashless and net exercises, must be performed only in accordance with Exchange Policies.

Description of RSUs and PSUs issuable under the Plan

An RSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Plan and the applicable award agreement, which generally becomes vested, if at all, following a period of continuous employment



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

or engagement. The vesting period and conditions of RSUs will be determined by the Board at the time of grant subject to Section 5.1 of the Plan which states, in accordance with Exchange policies, that RSUs may not vest less than a year from their date of grant except in very limited circumstances such as a change of control of the Company.

A PSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Plan and the applicable award agreement, which generally becomes vested on some period's expiry, if at all, and is subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. Under Section 5.1 of the Omnibus Based Compensation Plan and in accordance with Exchange policies, no PSUs may vest less than a year from their date of grant except in very limited circumstances such as a change of control of the Company.

Settlement of RSUs and PSUs

The Plan provides for possible settlement of vested RSUs and PSUs in Shares or cash or a combination of those provided that such settlement is in accordance with Exchange policies.

Dividend Equivalents

The Company and the Plan Administrator may not, unless approval of the Exchange is obtained in advance, declare any dividend or dividend equivalent (in cash or securities of any type) in settlement of RSUs or PSUs.

The foregoing does not obligate the Company to declare or pay dividends relating to RSUs and nothing in this Plan will be interpreted as creating such an obligation.

For greater clarity, Section 8.1 of the Plan does not entitle Participants to receive additional Share Based Compensation in lieu of any dividends.

Expiry

The expiry date of Awards granted pursuant to the Plan is set by the Board, and must not be later than ten (10) years from the Date of Grant.

Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law (and in accordance with Section 9 of the Plan in particular), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Termination (with cause and without cause) and Death and Disability

Where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or their position, as applicable, by reason of voluntary resignation by the Participant or termination by the Company or a subsidiary of the Company for cause, then any Option or other Award held by the Participant that has not been exercised as of the termination date shall be immediately forfeited and cancelled as of the termination date.

Where a Participant's employment, consulting agreement or arrangement is terminated by the Company or a subsidiary of the Company without cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the termination date multiplied by a fraction the numerator of which is the number of days between the date of grant and the termination date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the date that is 90 days after the termination date or any other date determined by the Board. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

termination of such period.

Where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on a date to be determined by the Plan Administrator which may not be more than twelve (12) months beyond the date the Participant became Disabled.

Where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Company by the Participant's or their estate's legal representatives at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period.

Where a Participant's employment, consulting agreement or arrangement is terminated due to retirement, then any Option or other Award held by the Participant that has not vested as of the date of such retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Award; and (B) the first anniversary of the Participant's date of retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following their retirement, the Participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive directly and materially (and not simply in the same industry) with the Company or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the commencement date shall be immediately forfeited and cancelled as of the commencement date. In accordance with Exchange Policy 4.4, all Awards must terminate on or before the date which is twelve (12) months after the date on which a Participant ceases to provide services to the Company including in the cases of death or disability.

Change of Control and Change in Capital Structure

Upon the occurrence of a Change of Control (as that term is defined in the Plan and the policies of the Exchange) or a change in the Company's capital structure such as a share consolidation, exchange of Shares for other securities or similar transactions, Options and other Awards may on a very limited basis immediately vest and be available for exercise under the terms of the Plan.

Required Approval For Certain Amendments

Notwithstanding the foregoing and subject to any rules and policies of the Exchange and/or any applicable regulatory authority disinterested shareholder approval shall be required for any amendment, modification or change that exceed those amendments permitted under Exchange Policy 4.4.

The Company is, in the resolutions contained herein granting annual approval of the Plan and its amendment seeking the annual approval of disinterested shareholders to removing certain limits including on the participation of Insiders.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.



300-1455 Bellevue Ave
West Vancouver, British Columbia V7T 1C3
Phone: 604 662 8184
www.surgebatterymetals.com

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR at www.sedar.com. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2023. Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company. Copies of this information are available by contacting the Company at its offices located at 300 – 1455 Bellevue Avenue, West Vancouver, B.C., V7T 1C3; phone 604 662 8184 or by email at info@surgebatterymetals.com.

BOARD APPROVAL

The content and sending of this Circular has been approved by the Company's Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated at West Vancouver, British Columbia, this 10th day of June, 2024.

SURGE BATTERY METALS INC.

(signed) Greg Reimer

Greg Reimer

President and Chief Executive Officer

SCHEDULE "A"



Surge Battery Metals Inc. Audit Committee Charter ("Charter")

1. Purpose and Authority

The Audit Committee ("**Committee**") is a committee of the Board of Directors (the "**Board**"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to accounting and financial reporting processes, the financial integrity of the financial statements of Surge Battery Metals Inc. (the "**Company**"), compliance with legal and regulatory requirements, the overall adequacy and maintenance of the systems of internal controls that management have established and the overall responsibility for the Company's external and internal audit processes including the external auditors qualifications, independence and performance.

The Committee shall have the authority and funding to retain independent legal, accounting and other consultants to advise the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisers employed by the Committee and to the independent auditor employed by the Company for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and ordinary administrative expenses of the audit committee that are necessary or appropriate in carrying out its duties.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities, the Committee shall maintain an open communication between the Company's external auditor and the Board.

The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with generally accepted accounting principles and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

2. Membership and Composition

The Committee shall consist of at least three Directors who shall serve on behalf of the Board, of which at least two members shall be independent. The members shall be appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the applicable stock exchanges, National Instrument 52-110, and other regulatory agencies as required.

Financial literacy requires that all members of the Committee shall have the ability to read and understand a set of financial statements that present the 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. At least one member of the Committee shall be able to analyze and interpret a full set of financial statements, including the notes attached, in accordance with Canadian generally accepted accounting principles and

at least one member of the Committee shall qualify and be designated as the Audit Committee Financial Expert as determined in the judgment of the Board with reference to applicable law and stock exchange rules. A majority of Members will constitute a quorum for a meeting of the Committee.

The Board will appoint one Member to act as the Chair of the Committee. In his or her absence, the Committee may appoint another person provided a quorum is present. The Chair will appoint a Secretary of the meeting, who need not be a member of the committee and who will maintain the minutes of the meeting.

3. Meetings

At the request of the external auditor, the Chair of the Board, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chair will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chair, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.

The Committee shall meet regularly and at least on a quarterly basis.

4. Duties and Responsibilities

The Committee shall take charge of all responsibilities imparted on an audit committee of the Company, as they may apply from time to time, under the Canada Business Corporations Act, National Instrument 52-110, and stock exchange rules. The duties and responsibilities of the Committee include the following:

4.1 Financial Reporting and Disclosure

- a. Review and discuss with management and the external auditor at the completion of the annual examination:
 - i. the Company's audited financial statements and related notes;
 - ii. the external auditor's audit of the financial statements and their report;
 - iii. any significant changes required in the external auditor's audit plan;
 - iv. any serious difficulties or disputes with management encountered during the course of the audit; and
 - v. other matters related to the conduct of the audit, which are to be communicated to the Committee under International Financial Reporting Standards.
- b. Review and discuss with management and the external auditor at the completion of any review engagement or other examination, the Company's quarterly financial statements.
- c. Review, discuss with management the annual reports, the quarterly reports, the Management Discussion and Analysis ("MD&A"), Annual Information Form, prospectus, financial press releases and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- d. Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide their recommendations on such documents to the Board.
- e. Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- f. Review the Company's compliance with any policies and reports received from regulators. Discuss with management and the independent auditor the effect on the Company's financial statements of significant regulatory initiatives.

- g. Meet with the external auditor and management in separate executive sessions, as necessary or appropriate, to discuss any matters that the Committee or any of these groups believe should be discussed privately with the Audit Committee.
- h. Ensure that management has the proper system and procedures are in place so that the Company's financial statements, financial reports and other financial information including all Company disclosure of financial information extracted or derived from the Company's financial statements, and that they satisfy all legal and regulatory requirements. The Audit Committee shall periodically assess the adequacy of such procedures.
- i. Review with the Company's counsel, management and the independent auditors any legal or regulatory matter, including reports or correspondence, which could have a material impact on the Company's financial statements or compliance policies.
- j. Based on discussions with the independent auditor concerning the audit, the financial statement review and such other matters as the Committee deems appropriate, recommend to the Board the filing of the audited annual and unaudited quarterly financial statements and MD&A on SEDAR.

4.2 External Auditor

- a. Be responsible for the recommendation to the Board and the shareholders for the appointment of the Company's independent auditor and for the compensation, retention and oversight of the work of the independent auditor employed by the Company. The independent auditor shall report directly to the Committee. The Audit Committee shall be responsible to resolve any disagreements between management and the auditors regarding financial reporting.
- b. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.
- c. Approve the external auditor to be nominated, the cost of their services and review the performance of the auditor.
- d. Confirm with the external auditor and receive written confirmation at least once per year as to the external auditor's internal processes and quality control and disclosure of any investigations or government enquiries, reviews or investigations of the external auditor.
- e. Take reasonable steps to confirm at least annually the independence of the external auditor, which shall include:
 - i. ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with International Financial Reporting Standards, and determine that they satisfy the requirements of all applicable securities legislation,
 - ii. considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor, and
 - iii. approve in advance any audit or permissible non-audit related services provided by the auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements, including the requirements of all applicable securities regulations with respect to approval of non-audit related services performed by the auditor.

4.3 Internal Controls and Audit

- a. Review and assess the adequacy and effectiveness of the Company's systems of internal and management information systems through discussion with management and the external auditor to ensure that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.
- b. Assess the requirement for the appointment of an internal auditor for the Company.

- c. Inquire of management and the external auditor about the systems of internal controls that management and the Board of Directors have established and the effectiveness of those systems. In addition, inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Company.
- d. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process required under applicable securities regulations. Review any significant deficiencies in the design and operation of disclosure controls and procedures and any fraud involving management or other employees who have a significant role in the Company's internal controls.

4.4 General

- a. Conduct an ongoing review of any transaction now in effect, and review and approve in advance any proposed transaction, that could be within the scope of "related party transactions" as such term is defined in the applicable securities regulations and establish appropriate procedures to receive material information about and prior notice of any such transaction.
- b. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- c. The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any officer or employee of the Company, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) of the Committee.
- d. Review the qualifications of the accounting and financial personnel.
- e. Perform any other activities consistent with this Charter, the Company's Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

4.5 Oversight Function

While the Committee has the responsibilities and powers set out in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with the International Financial Reporting Standards (IFRS) and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

5. Chair of the Committee

The Chair of the Committee:

- a. provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b. chairs meetings of the Committee, unless not present, and reports to the Board of Directors following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

- c. ensures that the Committee meets on a regular basis and at least quarterly;
- d. in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- e. establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- f. acts as liaison and maintains communication with the Chair of the Board and the Board to optimize and co- ordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- g. reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- h. ensures that the members of the Committee understand and discharge their duties and obligations;
- i. fosters ethical and responsible decision making by the Committee and its individual members;
- j. together with the Corporate Governance and Nominating Committee, oversees the structure, composition, membership and activities delegated to the Committee from time to time;
- k. ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
- l. facilitates effective communication between members of the Committee and management;
- m. performs such other duties and responsibilities as may be delegated to the Chair by the Board of Directors from time to time.

The Charter will be reviewed annually to reassess its adequacy and any recommended changes will be submitted to the Board for approval

SCHEDULE "B"

SURGE BATTERY METALS INC.

EQUITY INCENTIVE PLAN

**Effective Date: July 19, 2023
(Amended July 20, 2024)**

ARTICLE 1 PURPOSE AND PREDECESSOR PLAN

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees, Consultants and Investor Relations Service Provider, to reward such of those Directors, Officers, Employees, Consultants and Investor Relations Service Provider with Awards granted under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Consultants and Investor Relations Service Provider to acquire Shares as long term investments in the Corporation.

1.2 Amendment to Predecessor Plan

Effective on the Effective Date, this Plan constitutes an amendment to and restatement of the Corporation's Stock Option Plan previously adopted (the "Predecessor Plan"). All outstanding stock options granted under the Predecessor Plan (the "Predecessor Options") shall continue to be outstanding as stock options granted under and subject to the terms of this Plan provided, however, that if the terms of this Plan adversely alter the terms or conditions, or impair any right of, an Option Holder pursuant to any Predecessor Option, and such Option Holder has not otherwise consented thereto, the applicable terms of the Predecessor Plan shall continue to apply for the benefit of such Option Holder.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the following meanings:

"Affiliate" means any entity that is an "affiliate" as that term is defined in Exchange Policy 1.1;

"Award" means any Option, Restricted Share Unit or Performance Share Unit granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"Award Agreement" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"BCA" means the Business Corporations Act (British Columbia);

"Board" means the board of directors of the Corporation as it may be constituted from time to time;

"Business Day" means a day, other than a Saturday, Sunday or federal or provincial statutory holiday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

"Canadian Taxpayer" means a Participant that is resident in Canada for purposes of the Tax Act;

"Cause" means, with respect to: a particular Employee: (1) "cause" as such term is defined in the

employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or “cause” is not defined in such agreement, “cause” as such term is defined in the Award Agreement; or (3) in the event neither (a) nor (b) apply, then “cause” as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where an employer can terminate an individual’s employment without notice or pay in lieu thereof; in the case of a Consultant or an Investor Relations Services Provider (1) the occurrence of any event which, under the written consulting contract with the Consultant or an Investor Relations Services Provider or the common law or the laws of the jurisdiction in which the Consultant or an Investor Relations Services Provider provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract without notice or pay in lieu thereof; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so or, in the case of a Director, ceasing to be a Director as a result of (1) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 128(3)(a) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Officer provides services; or (2) ceasing to be an Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order;

“Change of Control” has the meaning ascribed to it in Exchange Policy 1.1;

“Commencement Date” has the meaning set forth in Section 9.1(e);

“Committee” has the meaning set forth in Section 3.2;

“Consultant” has the meaning ascribed to it in Exchange Policy 4.4;

“Control” refers to when a Person holds, or is one of a combination of Persons that holds, a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation or that holds more than 20% of the Shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;

“Corporation” means Surge Battery Metals Inc.;

“Date of Grant” or “Grant Date” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“Director” means a director of the Corporation;

“Disabled” means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out their normal duties as an Employee for a continuous period of six months or for any period of 180 days in any consecutive twelve month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

“Disinterested Shareholder Approval” has the meaning ascribed to it in the policies of the Exchange;

“Effective Date” means the effective date of this Plan, being the later of required regulatory conditional approval and shareholder approval;

“Employee” means a Management Company Employee or an individual who is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary.

“Exchange” means the TSX Venture Exchange and, if required by context, any other exchange or trading platform on which the Shares are or may be listed or posted for trading from time to time;

"Exchange Hold Period" means the four-month resale restriction imposed by the Exchange on any securities awarded or received hereunder or such other resale restriction or hold period as may be imposed by regulations or policies of the Exchange;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant or such other shorter date as may be prescribed under the Exchange's policies.

“Insider” has the meaning given to such term in the Exchange’s Policy 1.1;

"Investor Relations Services Provider" has the meaning given to such term in the Exchange's Policy 4.4;

"Issued Shares" has the meaning ascribed to it in the Exchange Policies;

"Issuer" means Surge Battery Metals Inc.;

"Listed Shares" has the meaning ascribed to it in the Exchange Policies;

“Management Company Employee” means an individual employed by a corporate Person providing management services to the Corporation but excluding an Investor Relations Services Provider.

“Market Price” at any date in respect of the Shares shall be the Market Price as that term is defined in the policies of the Exchange;

"Officer" means an executive officer or senior officer of the Corporation or a subsidiary of the Corporation;

“Option Shares” means Shares issuable by the Corporation upon the exercise of outstanding Options;

“Participant” means an Employee, Consultant, Investor Relations Services Provider, Officer or Director to whom an Award has been granted under this Plan;

“Performance Goals” means those performance goals, which may be expressed in terms of attaining a specified level of a particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance

of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Share Unit” or “PSU” means any right granted under Article 7 of this Plan;

“Person” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in their capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Security Based Compensation Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Predecessor Options” has the meaning set forth in Subsection 1.2;

“Predecessor Plan” has the meaning set forth in Subsection 1.2;

“Restricted Share Unit” or “RSU” means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

“Retirement” means, unless otherwise defined in the Participant’s written or other applicable employment agreement or in the Award Agreement, the termination of the Participant’s working career at the later of five (5) years from the date the Participant begins to provide services to the Corporation or the age of 67 or such other retirement age, with consent of the Plan Administrator, if applicable;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"Security Based Compensation" has the meaning ascribed to it in Exchange Policy 4.4;

“Security Based Compensation Plan” has the meaning ascribed to it in Exchange Policy 4.4;

“Share” means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common shares in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10 or otherwise herein, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“subsidiary” means a company that is Controlled directly or indirectly by another company and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

“Tax Act” means the federal Canadian Income Tax Act, RSC 1985 as amended from time to time;

“Termination Date” means, for each Participant, the later of:

- (i) in the case of a Director or Officer, immediately upon them ceasing to hold office and, in the case of an Employee or Consultant, upon them ceasing to provide services to the Corporation or a subsidiary of

the Corporation;

- (ii) in the case of an Employee whose employment terminates for whatever reason: (A) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement; or (B) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation as that Employee's Termination Date;
- (iii) in the case of a Consultant whose consulting agreement terminates for whatever reason: (A) the date designated by the Consultant and the Corporation or a subsidiary of the Corporation in a written agreement; or (B) if no written consulting agreement exists, the date designated by the Corporation or a subsidiary of the Corporation as that Consultant's Termination Date; or
- (iv) subject to Section 9.5, to such date as may be agreed between the Plan Administrator and the Participant.

2.2 Interpretation

Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.

As used herein, the terms “Article”, “Section”, “Subsection” mean and refer to the specified Article, Section and Subsection of this Plan, respectively.

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

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

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

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

ARTICLE 3 ADMINISTRATION

3.1 Administration

The Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to: (i) determine the individuals to whom grants of Awards under the Plan may be made; (ii) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Restricted Share Units or Performance Share Units), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation, the time or times at which Awards may be granted, the conditions under which Awards may be granted to Participants and if Awards may or will be forfeited to the Corporation, including any conditions relating to the attainment of specified Performance Goals; (iii) the number of Shares to be covered by any Award; (iv) the price, if any, to be paid by a Participant in connection with the acquisition of Shares covered by any Awards; (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine; and (vii) establish the form or forms of Award Agreements and their terms and conditions generally. The Plan Administrator must not take any action in exercising its discretion which results in the issuance of Shares for Restricted Share Units or Performance Share Units less than one (1) year from the date of their Awards. The Plan Administrator may also cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan and will have sole and absolute discretion to construe and interpret this Plan and all Award Agreements or to adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to any sub-plans established for the purpose of satisfying applicable foreign or Canadian laws or for qualifying for favorable tax treatment under applicable foreign or Canadian laws. The Plan Administrator will further make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

The initial Plan Administrator shall be the Board.

To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "Committee") be it a compensation committee of the Board or another committee, all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Consultants, Investor Relations Service Provider, Officers and Directors are eligible to participate in the Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Consultant, Investor Relations Service Provider, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Investor Relations Services Provider, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. The Participant and the Corporation are responsible for ensuring and confirming that such Participant is a bona fide Employee, Consultant, Investor Relations Services Provider, Officer or Director.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

3.6.1 In respect of Options, Restricted Share Units and Performance Share Units:

- (i) the maximum aggregate number of Shares issuable under this Plan in respect of Options shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares at any point in time including on the Effective Date; and
- (ii) the maximum aggregate number of Shares issuable under this Plan in respect of Restricted Share Units and Performance Share Units combined shall not exceed 7,109,000 Restricted Share Units and 7,109,000 Performance Share Units.

3.7 Limits on Grants of Awards Notwithstanding anything in this Plan

3.7.1 So long as required by the policies of the Exchange:

(i) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Corporation at any point in time (unless the Corporation has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy 4.4, Section 5.3);

(ii) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite Disinterested

Shareholder Approval pursuant to Exchange Policy, Section 5.3);

(iii) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under Exchange policies, any companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Person (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy, Section 5.3); and

(iv) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Corporation, calculated as at the date any Security Based Compensation is granted or issued to the Consultant.

3.8 Options to Investor Relations Service Providers

All Options granted to Investor Relations Service Providers will vest and become exercisable in stages over a period of not less than twelve (12) months, with no more than one-quarter (1/4) of such Options vesting and becoming exercisable in any three (3) month period. No Awards of RSUs and PSUs may be granted to Investor Relations Service Providers. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed two (2%) percent of the issued shares of the Corporation in any twelve (12) month period, calculated at the date of the Award to the Investor Relations Service Provider.

3.9 Exchange Hold Period Legend

Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend stipulating that the Shares issued are subject to an Exchange Hold Period commencing from the Grant Date.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one director or officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.11 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law (and in accordance with Article 9 in particular), no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 GRANTING OF OPTIONS

4.1 Grant of Options by Plan Administrator

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant. In no event should the Exercise Price be less than \$0.05.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date. The Expiry Date of an Option must be ten (10) years or less from the date of its grant.

4.4 Vesting and Exercisability

Subject to Exchange policy requirements for Investor Relations Services Providers granted Options, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

Once Options become vested, they shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Notwithstanding the following, Options granted to an Investor Relations Services Provider cannot be accelerated without the prior acceptance of the Exchange.

Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with

the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) subject to prior Exchange approval, such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment; or (iii) on a cashless basis if permitted by and if undertaken in compliance with the policies of the Exchange including by calculation of the VWAP for the Shares as directed in those policies. Investor Relations Services Providers may not avail themselves of net exercise to exercise stock options.

No Shares will be issued or transferred until full payment therefor has been received by the Corporation in accordance with this Section 4.5.

Notwithstanding anything else in this Section 4.5 or in this Plan, all exercises under this Section 4.5 must be in accordance with Exchange Policy 4.4.

ARTICLE 5 ADDITIONAL EXCHANGE REQUIREMENTS

5.1 One Year Vesting Of PSUs and RSUs

Other than for Options, no Awards under this Plan (being PSUs or RSUs) may vest before one year from their date of issuance or grant unless acceleration of vesting is permitted in connection with the Participant's death or where the Participant ceases to be an eligible Participant in connection with a Change of Control, take-over bid, RTO or other similar transaction.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered or to be rendered. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement. The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 may be calculated where appropriate by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

Subject to Section 5.1, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs. The Plan Administrator may delay the vesting of any RSUs at its sole and absolute discretion.

6.4 Settlement of RSUs

The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided herein or in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for: (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or (ii) a cash payment, or (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion and in agreement with the Participant. Where the Participant and the Plan Administrator are unable to agree, then Shares will be issued under (i).

Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within and the Corporation.

Except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU under this Section 6.4, any earlier than the third anniversary of the Effective Date. Unless otherwise already vested, all RSUs shall vest on the third anniversary of the Effective Date.

ARTICLE 7 PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered or to be rendered. The terms and conditions of each PSU grant will be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6 below), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of an Employee, Officer or Director's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will determine Performance Goals prior to the Date of Grant to which such Performance Goals pertain and these will be set out in the Award of any PSUs. The Performance Goals may be based upon the achievement of corporate or individual goals on any basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with an Employee, Officer or Director. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur),

levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement. PSUs may not vest only by virtue of the passage of time in providing services to the Corporation.

7.4 PSU Account

All PSUs received by an Employee, Officer or Director shall be credited to an account maintained for the Employee, Officer or Director on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

Subject to Section 5.1, the Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. The Plan Administrator may delay the vesting of any PSUs at its sole and absolute discretion.

7.6 Settlement of PSUs

The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Subject to other provisions herein and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Employee, Consultant, Officer or Director shall redeem each vested PSU for: (i) one fully paid and non-assessable Share issued from treasury to the Employee, Officer or Director or as the Employee or Director may direct, or (ii) a cash payment, or (iii) a combination of Shares and cash as contemplated in (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion and provided there is agreement with the Participant. Where the Participant and the Plan Administrator are unable to agree, then Shares will be issued under (i).

Any cash payments made under this Section 7.6 by the Corporation to an Employee, Consultant, Officer or Director in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Payment of cash to Employees and Directors on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

No settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the fifth anniversary of the Effective Date.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

The Corporation and the Plan Administrator may not, unless approval of the Exchange is obtained in advance, declare any dividend or dividend equivalent (in cash or securities of any type) in settlement of RSUs or PSUs.

The foregoing does not obligate the Corporation to declare or pay dividends relating to RSUs and nothing in this Plan will be interpreted as creating such an obligation.

For greater clarity, this Section 8.1 does not entitle Participants to receive additional Share Based

Compensation in lieu of any dividends.

8.2 Blackout Period

In the event that the Date of Grant occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, the effective Date of Grant for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award shall be calculated based on the five business days immediately preceding the effective Date of Grant. The Exercise Price determined on the Date of Grant shall not be less than the Discounted Market Price (as that term is defined in Exchange Policy 1.1).

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities (Canadian or other) is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law or TSXV Exchange policies the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount's recoupment.

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by applicable law (Canadian or other) or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.3 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment or Services

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or their position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately

forfeited and cancelled as of the Termination Date;

- (b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then (subject to Sections 4.4 and 5.1) a portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the Participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Options or other Awards were originally scheduled to vest, which vested Options or other Awards may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date or any other date determined by the Plan Administrator up to a maximum of twelve (12) months. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (c) where a Participant becomes Disabled, then any Option or other Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on a date to be determined by the Plan Administrator which may not be more than twelve (12) months beyond the date the Participant became Disabled;
- (d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option or other Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option or other Award held by the Participant that has not vested as of the date of such retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the Participant's date of Retirement. Any Option or other Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following their Retirement, the Participant commences (the "Commencement Date") employment, consulting or acting as a director of a corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive directly and materially (and not simply in the same industry) with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

9.2 Eligibility

A Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

- (a) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

- (b) the date of the death, Disability or Retirement of the Participant; and notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Officer, Employee, Consultant, Investor Relations Services Provider, as applicable, of the Corporation or a subsidiary of the Corporation.

9.3 Acceleration

Subject to Section 5.1 and notwithstanding the provisions of Sections 9.1 and 9.2, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Notwithstanding the following, Options granted to Investor Relations Service Provider cannot be accelerated without the prior acceptance of the Exchange.

9.4 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

9.5 Mandatory Twelve (12) Month Expiry Limit

Notwithstanding anything else in this Article 9: (i) any Awards must expire within a reasonable period (not exceeding twelve (12) months) following a Participant ceasing to be an eligible participant under the Plan and (ii) the maximum period that there will be an entitlement to make a claim under any Award after the death of a Participant will be no greater than twelve (12) months following the death of the Participant. For greater clarity, the Plan Administrator has no power, authority or right to waive this Section 9.5 unless the approval of the Exchange to do so is first sought and received.

ARTICLE 10 EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change of Control

Subject to the prior approval of the Exchange (if required) and whatever may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant:

The Plan Administrator may take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change of Control;
- (b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change of Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change of Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment);
- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the actions permitted under this Subsection 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 10.2) any property in connection with a Change of Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

Notwithstanding Subsection 10.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change of Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change of Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change of Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change of Control (following which such Options may be cancelled for no consideration).

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should

any other change be made in the capitalization of the Corporation that does not constitute a Change of Control and that would reasonably warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change of Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards. This Section 10.5 is subject to the provisions of Sections 4.4 and 5.1 hereof.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 10, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which will be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may, subject to Section 5.2(f) of Exchange Policy 4.4, make changes to this Plan as contemplated in Section 5.2(f) of Exchange Policy 4.4.

11.2 Shareholder Approval

This Plan is subject to Disinterested Shareholder Approval and the approval of the Exchange. Any renewal of this Plan is subject to Disinterested Shareholder Approval (if required by the policies of the Exchange at the time) and the approval of the Exchange. Any Options granted under this Plan prior to receipt of Disinterested Shareholders Approval will not be exercisable or binding on the Corporation unless and until such approvals are obtained. PSUs and RSUs cannot be granted under this Plan prior to receipt of Disinterested Shareholder Approval. For greater clarity, Predecessor Options and the Predecessor Plan are unaffected by this Section 11 until the Effective Date. Amendments to the terms of the Plan or to grants or issuances of security based compensation will be subject to the approval of the Exchange and to shareholder approval where applicable.

Notwithstanding Section 11.1 and subject to any rules of the Exchange or/and any applicable regulatory authority, Disinterested Shareholders Approval shall be required for any amendment, modification or change that:

- (a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (b) increases or removes the percentage limits on Shares issuable or issued to Insiders;
- (c) reduces the exercise price of Insider Options (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;
- (d) extends the term of Insider Options beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant);
- (e) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);
- (f) increases or removes the limits on the participation of Directors;
- (g) permits Awards to be transferred to a Person;
- (h) changes the eligible participants of the Plan; or
- (i) deletes or reduces the range of amendments which require Disinterested Shareholders Approval under this Section 11.2.

11.3 Permitted Amendments

Notwithstanding anything else in this Plan, the Plan Administrator may make no changes to this Plan unless those changes are in accordance with Section 5.2(f) of Policy 4.4 of the TSX Venture Exchange.

11.4 Notwithstanding anything else in this Plan, any Award that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised will be deemed to be returned to the Plan and be available for further grant.

ARTICLE 12 GENERAL

12.1 Regulatory and Other Requirements

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed. The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or stock exchanges on which the Corporation is listed as may be required. The Corporation shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to: (i) obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and (ii) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Corporation determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the Corporation to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

12.2 News Release

Where required by the Exchange, every Award granted to a Director, Officer or Insider of the Corporation, and any amendment to such Award, must be disclosed to the public by way of a news release on the day the Awards are granted or amended or in such other manner as required by applicable securities laws, rules, regulations, instruments and policies including the policies of the Exchange.

12.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Investor Relations Services Provider, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.6 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the Plan shall prevail.

12.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that they are restricted from purchasing financial instruments such as 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 Options or Awards.

12.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 9.1(e) exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

12.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. **The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors prior to entering into an Award Agreement.**

12.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.11 No Representations or Warranties

The Corporation makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

12.12 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

12.13 General Restrictions on Assignment

Except as required by law or otherwise permitted under this Plan, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.14 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.15 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, by e-mail to the email address commonly used for business correspondence with the Corporation's CFO or by mail, postage prepaid, addressed as follows:

Surge Battery Metals Inc.
Suite 300 - 1455 Bellevue Avenue
West Vancouver, BC Canada
V7T 2C3

Attention: Chief Financial Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth business day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

12.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

12.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submit to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.