AMERICAN TUNGSTEN

AMERICAN TUNGSTEN CORP.
(FORMERLY DEMESNE RESOURCES LTD.)

Suite 1200 – 750 Pender Street West
Vancouver, British Columbia, V6C 2T8, Canada
Telephone No.: +1 (647) 871-4571

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of American Tungsten Corp. (the "**Company**") will be held at **365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1, Canada** on **Monday, June 29, 2026** at **11:00 a.m.** (Toronto Time), for the following purposes:

1. to table the audited consolidated financial statements of the Company, together with the auditor's report thereon, for the financial years ended December 31, 2025 and December 31, 2024, and the related management's discussion and analysis;

2. to fix the number of directors to be elected to the board of directors of the Company at five (5);

3. to elect directors of the Company for the ensuing year to hold office until the close of business of the next annual meeting of the Company's Shareholders;

4. to appoint Davidson & Company LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;

5. to consider, and if deemed advisable, to pass with or without variation, an ordinary resolution of the disinterested shareholders of the Company approving the adoption of the Company's omnibus incentive plan, as more particularly described in the accompanying management information circular (the "**Information Circular**"); and

6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The Company is also conducting the Meeting in a hybrid format, permitting Shareholders and duly appointed proxyholders to attend the Meeting in person or to participate online by live audio webcast at www.AGMCMeeting.com. Shareholders and proxyholders wishing to attend the Meeting by live audio webcast must register in advance and should review the instructions set out under the section "Join the Meeting Virtually Using the Following Methods" in the accompanying Information Circular. Registered shareholders and proxyholders attending the Meeting virtually will be able to participate in and vote at the Meeting in real time.

The Information Circular and a Form of Proxy accompany this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

Registered Shareholders as at the close of business on May 22, 2026, the record date, are entitled to notice of and vote at the Meeting in person or by proxy. Registered Shareholders who are unable to attend the Meeting, or any adjournment or postponement thereof, in person or virtually, are encouraged to read, complete, sign and return the accompanying form of proxy, or to otherwise submit their vote by mail, email or via the internet, in each case in

accordance with the instructions set out in the form of proxy and the accompanying Information Circular. Non-Registered Shareholders who received the form of proxy accompanying this Notice through an intermediary must deliver the form of proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, British Columbia, this 22nd day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF AMERICAN TUNGSTEN CORP.

"*Ali Haji*"

Ali Haji
Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

(as at May 22, 2026, except as otherwise indicated)

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of American Tungsten Corp. (the "**Company**") for use at the annual general and special meeting of the shareholders of the Company ("**Shareholders**") (and any adjournment or postponement thereof) to be held on Monday, June 29, 2026 (the "**Meeting**") at the time and place and for the purposes set forth in the accompanying notice of meeting. In this Information Circular, references to "**the Company**", "**American Tungsten**", "**we**" and "**our**" refer to American Tungsten Corp. "**Class A Common Shares**", "**Common Shares**" or "**Shares**" means the class A common shares in capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholder**" means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name. "**Shareholders**" means all shareholders who hold Common Shares.

GENERAL PROXY INFORMATION

Management Solicitation of Proxies

The solicitation of proxies by management 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. We have arranged for intermediaries to forward the notice of meeting, this Information Circular and the form of proxy (collectively, the "**Meeting Materials**") to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard. The Company is not sending the Meeting Materials to registered Shareholders or Non-Registered Holders (as defined herein) using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, Continuous Disclosure Obligations ("**NI 51-102**").

The Company will pay intermediaries, including Broadridge Financial Solutions Inc. ("**Broadridge**"), to deliver proxy-related materials to the non-objecting beneficial shareholders (the "**NOBOs**"). The Company does not intend to pay for intermediaries to forward the proxy related materials to the objecting beneficial shareholders (the "**OBOs**"). Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Appointment and Revocation of Proxies

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for and on behalf of the shareholder at the Meeting. To exercise this right, a Registered Shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of their nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Olympia Trust Company at PO Box 128,**

STN M, Calgary, AB, Canada T2P 2H6 at least 48 hours before the time of the Meeting or any adjournment or postponement thereof, excluding Saturdays, Sundays and holidays. You may also send your proxies via email at proxy@olympiatrust.com or vote your shares online at https://css.olympiatrust.com/pxlogin.

The instrument of proxy must be dated and be signed by the Registered Shareholder or by their attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chair of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof, or (c) registering with the scrutineer at the Meeting as a Registered Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only Registered Shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting of Shares and Exercise of Discretion of Proxies

On any poll, the persons named in the enclosed instrument of proxy will vote the Shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the named proxyholder.

Vote Using the Following Methods Prior to the Meeting

Voting Method	**Registered Shareholders** (your Shares are held in your name in a physical certificate or DRS statement)	**Non-Registered Holders** (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://css.olympiatrust.com/pxlogin with your 12-digit control number	Go to www.proxyvote.com Enter the 16-digit control number printed on the VIF and follow the instructions on screen
Mail	Enter your voting instructions, sign, date and return the form of proxy or voting instruction form in the enclosed return envelope Or mail to: Olympia Trust Company PO Box 128, STN M Calgary, AB Canada T2P 2H6 Attn: Proxy Dept	Enter your voting instructions, sign, date and return the form of proxy or voting instruction form in the enclosed return envelope

Email	Email to proxy@olympiatrust.com	N/A

Join the Meeting Virtually Using the Following Methods

	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	**Non-Registered Holders (your shares are held with a broker, bank or other intermediary)**
PRIOR TO THE MEETING	Register at https://portal.agmconnect.com/pxlogin Registered Shareholders or validly appointed proxyholders must register to attend the virtual meeting. The full Shareholder name as shown on the form of proxy and matching control number is required for registration.	
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to the start of the Meeting)	Login at www.AGMCMeeting.com To join the meeting, shareholders will log in to www.agmcmeeting.com using their control number that was provided on the proxy from Olympia. Appointed proxyholders will register on our platform and receive their control numbers from support@agmconnect.com.	

In order to participate and vote at the meeting, Non-Registered Holders (hereinafter defined) must appoint themselves as a proxyholder. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to participate or vote at the meeting. See further information on how Non-Registered Holders can vote at the Meeting under the heading "*Non-Registered Holders*".

Shareholders who wish to appoint a proxyholder to represent them at the online meeting must submit their proxy or voting instruction form (as applicable) prior to registering and must then also register their proxyholder. Registering the proxyholder is an additional step a shareholder must take following the submission of their proxy or voting instruction form. To register a proxyholder, shareholders MUST visit https://portal.agmconnect.com/pxlogin at least 48 hours before the Meeting which will be held at 11:00 a.m. (Toronto Time) on Monday, June 29, 2026, and provide AGM Connect with the proxyholder's contact information so that AGM Connect may provide the proxyholder with a username via email. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. In order to participate online, Registered Shareholders must have a valid email address, Vote ID and Meeting Code provided by AGM Connect.

Non-Registered Shareholders

The record date for determination of the holders of Common Shares entitled to receive notice of, and to vote at, the Meeting is May 22, 2026 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Common Shares at the close of business on the Record Date ("**Registered Shareholders**") will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies,

securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many United States brokerage firms and custodian banks).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**". The Company does not intend to pay for intermediaries to forward the proxy related materials to OBOs. Accordingly, OBOs will not receive such documents unless their respective Intermediaries assume the cost of forwarding such documents to them.

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

(b) be given a form of proxy which **has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non- Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Olympia Trust Company at PO Box 128, STN M, Calgary, AB T2P 2H6 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment or postponement thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of Common Shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

All references to Shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

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 *Business Corporations Act* (British Columbia) (the "**BCBCA**") and Canadian provincial securities laws. The proxy solicitation rules promulgated by the United States Securities and Exchange Commission under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this Circular has been prepared in accordance with the disclosure requirements of applicable Canadian provincial securities laws which differ from the disclosure requirements of United States federal securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that (a) the Company is incorporated under the BCBCA, (b) with the exception directors Daniel Nicholas, Duncan T. Blount and Carolyn Loder, all of the Company's executive officers and directors are resident outside of the United States, (c) all or substantially all of the assets of those executive officers and directors who are not U.S. residents 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.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company was incorporated under the BCBCA on January 14, 2019, under the name "Demesne Resources Ltd." On January 23, 2025, the Company changed its name to "American Tungsten Corp."

The Class A Common Shares of the Company are listed on the Canadian Securities Exchange (the "**CSE**") under stock symbol "TUNG", on the Frankfurt Stock Exchange under the stock symbol "RK9" and on the OTCQB under the symbol "TUNGF". The authorized capital of the Company consists of an unlimited number of Class A Common Shares without par value, each carrying the right to one vote.

The Board has fixed May 22, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally (in person or virtually) or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Class A Common Shares voted at the Meeting.

As of the Record Date, the Company had 63,460,612 issued and outstanding Class A Common Shares.

The authorized capital of the Company also consists of an unlimited number of Class B common shares in the capital of the Company (each, a "**Class B Common Share**"). As of the Record Date, there were no Class B Common Shares outstanding.

A description of the Company's two classes of Common Shares of the Company are set out below:

<u>Class A Common Shares</u>

Holders of Class A Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders and to receive all notices and other documents required to be sent to Shareholders in accordance with the Articles (as defined herein), corporate law and the rules of any applicable stock exchange. On a poll, every Shareholder has one vote for each Class A Common Share. The holders of Class A Common Shares, equally with the holders of Class B Common Shares, are entitled to dividends if, as and when declared by the Board. In the event of any liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the

purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, all of the property and assets of the Company available for distribution to the holders of the Class A Common Shares and the Class B Common Shares shall be paid or distributed equally, share for share, to the holders of the Class A Common Shares and the Class B Common Shares, respectively, without preference or distinction. The Class A Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provision.

Class B Common Shares

Except as otherwise provided in the BCBCA, the holders of Class B Common Shares shall not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Company. The Class B Common Shares and the Class A Common Shares shall participate equally with respect to dividends. In the event of any liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, all of the property and assets of the Company available for distribution to the holders of the Class B Common Shares and the Class A Common Shares shall be paid or distributed equally, share for share, to the holders of the Class B Common Shares and the Class A Common Shares, respectively, without preference or distinction.

To the knowledge of the Company's directors and executive officers, as at the Record Date, MMCAP International Inc. SPC, directly or indirectly, holds 7,143,000 Common Shares and 3,571,500 warrants, each exercisable for one Common Share, which together represent approximately 15.98% of the issued and outstanding Common Shares of the Company on a partially diluted basis (assuming exercise of such warrants), and no other person beneficially owns, directly or indirectly, or controls or directs, Common Shares carrying 10% or more of the voting rights attached to all outstanding Class A Common Shares of the Company as of the close of business on the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

QUORUM

The presence of two shareholders or proxy holders entitled to cast votes at the Meeting holding not less than 5% of the outstanding Common Shares of the Company will constitute a quorum. The Company's list of shareholders as of the Record Date has been used to deliver to shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote.

SHAREHOLDER APPROVALS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "ordinary resolution", which is a resolution passed by a simple majority (50% plus 1) of the votes cast by shareholders of the Company entitled to vote and present in person or represented by proxy.

BUSINESS OF THE MEETING

Item 1 – Receipt of Financial Statements

The audited consolidated financial statements of the Company for the financial years ended December 31, 2025 and December 31, 2024, the report of the auditor thereon, and the related management's discussion and analysis were filed on April 15, 2026 under the Company's SEDAR+ corporate profile at www.sedarplus.ca and will be tabled at the Meeting.

Item 2 - Election of Directors

Number of Directors

There are currently five (5) directors of the Company. The board of directors of the Company (the "**Board**") proposes to nominate for election at the Meeting, five (5) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at five (5).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

"BE IT RESOLVED that the number of directors for election at this Meeting be fixed at five (5)."

Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at five. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at five (5).

Advance Notice Provisions

The Company's articles (the "**Articles**") were filed under the Company's SEDAR+ corporate profile at www.sedarplus.ca on May 8, 2025. The Articles include advance notice provisions (the "**Advance Notice Provision**"), which provide for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCBCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person (or virtually), receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also permits the Company to require proposed nominees to provide such additional information as the Company may reasonably require to determine the nominee's eligibility to serve as a director or that may be material to a reasonable shareholder's understanding of the nominee's independence.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision to the Articles.

At the time of printing of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provision. Any nominations other than nominations made in compliance with the Advance Notice Provision and nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the BCBCA and the Articles, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates now held by each nominee, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with the Company and Province or State and Country of Residence[1]	Principal Occupation and, if not at present an elected Director, Occupation during the past five years[1]	Director Since	Common Shares Beneficially Owned or Controlled[2]
Ali Haji Chief Executive Officer and Director Ontario, Canada	*See director biographies below.*	July 24, 2025	69,820
Daniel Nicholas [3][4][5] Director New York, USA	*See director biographies below.*	May 5, 2025	Nil.
James Whittaker [3][5] Director Antofagasta, Chile	*See director biographies below.*	May 8, 2025	50,000
Duncan T. Blount [3][4][5] Director Florida, USA	*See director biographies below.*	October 27, 2025	Nil.
Carolyn Loder [4] Director Arizona, USA	*See director biographies below.*	November 19, 2025	Nil.

Notes:

(1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(2) The information as to Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(3) Denotes a member of the Company's audit committee (the "**Audit Committee**").
(4) Denotes a member of the Company's corporate governance and nomination committee (the "**CGN Committee**").
(5) Denotes a member of the Company's compensation committee (the "**Compensation Committee**").

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director. Only persons nominated by management pursuant to this Information Circular will be considered valid director nominees eligible for election at the Meeting.**

The Board has adopted a Majority Voting Policy stipulating that Shareholders are entitled to vote in favour of, or withhold from voting for, each individual director nominee at a shareholders meeting. If the number of Common Shares "withheld" for any nominee exceeds the number of Common Shares voted "for" the nominee, then, notwithstanding that such director was duly elected as a matter of corporate law, the director shall immediately tender their written resignation to the Board. The Board shall determine whether or not to accept the resignation within 90 days following the applicable shareholders' meeting. Any director who tenders his or her resignation pursuant to this policy shall not participate in the deliberations of the CGN Committee or the Board regarding the resignation. The resignation will be effective when accepted by the Board. If a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting or it may fill the vacancy through the appointment of a new director. Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, its decision whether or not to accept the director's proposed resignation.

Biographies of Director Nominees

Ali Haji, Chief Executive Officer and Director

Mr. Ali Haji has over 20 years of experience in the metals and mining sector, investment management, and public company capital markets. He previously served as the Chief Executive Officer and a director of ION Energy Ltd., where he led the advancement of a portfolio of lithium assets, capital markets initiatives and strategic transactions.

Mr. Haji has also served in senior roles at Invesco Ltd., where he was involved in investment management activities within natural resources and capital markets. In addition, he has acted as a director and advisor to a number of public and private resource companies, including advisory roles with mining issuers such as Steppe Gold.

Mr. Haji was appointed Chief Executive Officer of American Tungsten Corp. in April 2025 and brings extensive experience in corporate leadership, capital raising, and strategic development within the mining sector.

Daniel Nicholas, Director

Daniel Nicholas is currently a Senior Advisor to Ernst & Young ("**EY**"). He joined EY in early 2021 to assist EY and its clients in obtaining funding from US federal government sources. Mr. Nicholas advises EY clients in navigating the numerous sources of capital that are available through federal government programs and grant funding opportunities. Prior to joining EY, he was responsible for the USD$40 billion investment portfolio of the United States Department of Energy's (the "**DOE**") Loan Program Office ("**LPO**") – including both the Advanced Technology Vehicles Manufacturing Loan program and the Title XVll program. At LPO, Mr. Nicholas oversaw and structured investments in energy, infrastructure, and transportation sectors.

Before accepting his appointment to the DOE, Mr. Nicholas had an over 30-year career in finance, at several firms including Morgan Stanley, Pali Capital and Salomon Brothers, Inc. At Morgan Stanley, he launched several flagship funds for Morgan Stanley's Investment Management's Private Equity and Credit group. He has also worked as a public company Chief Financial Officer for several portfolio companies. Mr. Nicholas is a graduate of Cornell University, and he and his family split their time between New York City and Washington, DC.

James Whittaker, Director

Mr. James Whittaker is a mining executive with over 35 years of operational and project development experience in the global mining industry. He is a metallurgical engineer and has held senior leadership roles across mining operations throughout the Americas. Mr. Whittaker holds an Executive M.B.A. from the Smith School of Business at Queen's University. Mr. Whittaker also holds a B.Eng. in Metallurgical Engineering from Dalhousie University.

Mr. Whittaker is currently the Chief Operating Officer of Capstone Copper Corp., where he oversees operations in Chile, the United States and Mexico. Prior to his role at Capstone Copper, he served as President of Escondida for BHP Group Limited, overseeing the world's largest copper operation. He has also previously held senior executive and regional leadership roles with OceanaGold Corporation and Barrick Gold Corporation, including operational responsibilities in the United States, Argentina and Peru.

Mr. Whittaker was appointed to the Board of Directors of American Tungsten Corp. in May 2025 and contributes substantial expertise in mine operations, project execution, and operational scale-up of large mining assets.

Duncan T. Blount, Director

Mr. Duncan T. Blount has nearly two decades of experience in global natural resources, investment management and corporate leadership. He is currently the Chairman and Chief Executive Officer of Chilean Cobalt Corp., a publicly listed critical minerals exploration and development company focused on cobalt-copper assets in Chile.

Prior to his current role, Mr. Blount served as Chief Executive Officer and director of Decklar Resources Inc., a TSX Venture Exchange-listed oil and gas company. Earlier in his career, he was involved in the leadership of Asian Mineral Resources Ltd., which operated a nickel-copper-cobalt mining operation in Vietnam.

Mr. Blount has also spent approximately ten years in the investment management industry, holding senior roles at Redwheel (formerly RWC Partners Ltd.) and Everest Capital Ltd., where he focused on commodities and emerging

markets investments. In addition, he serves as a strategic advisor and advisory board member to resource sector companies, including Ocean Minerals LLC. Mr. Blount also holds an M.B.A. from the Thunderbird School of Global Management at Arizona State University.

Carolyn Loder, Director

Ms. Carolyn Loder has over 30 years of senior executive experience across the mining, energy, and materials sectors, with a focus on mineral development, permitting and stakeholder engagement. She has held senior mining and executive roles with companies including Freeport-McMoRan, LafargeHolcim and Sonora Mining Corporation, including involvement with the Jamestown Mine.

Ms. Loder currently serves as a director of Integra Resources Corp. and K2 Gold Corp., and has also acted as a board advisor to other mining companies. Her career has included leadership roles in both public and private sector organizations, with experience navigating regulatory frameworks and advancing mining projects in North America.

In 2023, Ms. Loder became the first living woman to be inducted into the U.S. National Mining Hall of Fame, recognizing her contributions to the mining industry.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

(i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no proposed director of the Company:

(i) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

(ii) has, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

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

Item 3 – Appointment and Remuneration of Auditor

Davidson & Company LLP, Chartered Professional Accountants, at its offices located at 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, Canada, will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next annual general meeting of the Company at the remuneration to be fixed by the Board. Effective November 17, 2025, Baker Tilly WM LLP, which was first appointed as auditor of the Company on March 23, 2022, resigned as auditor of the Company at the Company's request. Davidson & Company LLP was appointed auditor of the Company effective as at November 17, 2025 in respect of the financial year ended December 31, 2025. The resignation of Baker Tilly WM LLP and the appointment of Davidson & Company LLP have been approved by the Board. A "reporting package", as such term is defined in NI 51-102, is set out in Schedule "C" to this Information Circular. As indicated in the Notice of Change of Auditor contained in the reporting package, there have been no (i) reservations or modified opinions contained in the auditor's reports on the annual financial statements of the Company for 2024 and 2023; and (ii) "reportable events", as such term is defined in NI 51-102. Baker Tilly WM LLP and Davidson & Company LLP each acknowledged the Notice of Change of Auditor on November 17, 2025, and each firm indicated that it agreed with the information contained therein.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, as auditor of the Company until the close of the next annual general meeting and to authorize the Board to fix Davidson & Company LLP's remuneration for the year.

Item 4 – Approval of 2026 Omnibus Incentive Plan

At the Meeting, disinterested Shareholders will be asked to approve the adoption of an omnibus incentive plan (the "**2026 Omnibus Incentive Plan**") previously approved by the TSX Venture Exchange (the "**Exchange**") on May 15, 2026 and the Board on May 15, 2026 (the "**Effective Date**"), and pass the ordinary resolution set forth below (the "**2026 Omnibus Incentive Plan Resolution**").

The 2026 Omnibus Incentive Plan, upon approval, shall supersede and replace the 2025 Stock Option Plan. Any existing options that were granted prior to the Effective Date pursuant to the Company's existing 2025 Stock Option Plan will continue in accordance with their terms; however, Options shall no longer be granted pursuant to the 2025 Stock Option Plan. The complete text of the 2026 Omnibus Incentive Plan is set out in Schedule "B" to this Information Circular and a summary of its material terms is provided below. For additional information regarding the 2026 Omnibus Incentive Plan Resolution, please see the section entitled "*Statement of Executive Compensation – Summary of the 2026 Omnibus Incentive Plan*".

The Exchange requires listed companies that have "rolling" incentive plans in place (such as the 2026 Omnibus Incentive Plan) to receive disinterested shareholder approval to such plans on a yearly basis at the Company's annual general meeting. The Board and management of the Company recommend the approval of the adoption of the 2026 Omnibus Incentive Plan. To remain effective, the 2026 Omnibus Incentive Plan Resolution must be approved by not less than a majority of the votes cast by the disinterested holders of Common Shares present in person or represented by proxy at the Meeting.

The Board is authorized, in its sole discretion, to determine not to proceed with the adoption of the 2026 Omnibus Incentive Plan after the Meeting and after receipt of necessary shareholder and regulatory approvals, without further action on the part of the shareholders. The adoption of the 2026 Omnibus Incentive Plan by the Company is also conditional upon the Company obtaining all necessary regulatory consents.

The Board recommends that the Shareholders vote FOR the 2026 Omnibus Incentive Plan Resolution. Proxies received in favour of management will be voted FOR the 2026 Omnibus Incentive Plan Resolution unless a Shareholder has specified in the proxy that the Common Shares are to be voted against the 2026 Omnibus Incentive Plan Resolution.

The text of the resolution to be passed is set out below:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS OF THE COMPANY, THAT:

1. the adoption of the 2026 Omnibus Incentive Plan (the "**2026 Omnibus Incentive Plan**") as attached as Schedule "B" to this management information circular dated May 22, 2026, is hereby approved, ratified and confirmed;

2. the maximum number of Common Shares which may be issued under the 2026 Omnibus Incentive Plan and all other Security Based Compensation Arrangements (as defined in the 2026 Omnibus Incentive Plan) of the Company pursuant to awards of stock options shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time on a non-diluted basis;

3. the maximum number of Common Shares which may be issued under the 2026 Omnibus Incentive Plan and all other Security Based Compensation Arrangements (as defined in the 2026 Omnibus Incentive Plan) of the Company pursuant to awards of RSUs shall not exceed 10% of the total number of Common Shares issued and outstanding as of May 5, 2026, such number not to exceed 6,346,061 Common Shares;

4. all unallocated Options, RSUs, rights and entitlements under the 2026 Omnibus Incentive Plan, be and are hereby authorized and approved;

5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the directors of the Company be, and they are hereby authorized and empowered to revoke this resolution at any time before it is acted upon and to determine not to proceed with the adoption of the 2026 Omnibus Incentive Plan without further approval of the shareholders of the Company; and

6. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their corporate governance practices and National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's Shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board believes that good corporate governance improves corporate performance and benefits all Shareholders and has reviewed the Company's corporate governance practices in light of these guidelines.

Mandate of the Board

The Board seeks 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. Directors are expected to become and remain informed about the Company and its business, properties, risks and prospects and are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company. The directors are also responsible for ensuring that periodic reviews are undertaken of the integrity of the Company's internal controls and management information systems.

The Board has taken reasonable steps to ensure that adequate structures and processes are in place to permit the Board to function independently of Management. The Board is of the opinion that the size of the Board is adequate and facilitates the efficiency of its deliberations, while ensuring a diversity of opinion and experience. It believes that each and every director is eager to fulfil his or her obligations and assume his or her responsibilities in the Company's best interests, with due regard to the best interests of the Company's shareholders. To enhance its ability to act

independently of Management, the independent members of the Board may meet without Management and the non-independent directors as they deem appropriate after board meetings.

The Board provides leadership for its independent directors through formal Board meetings, by encouraging independent directors to bring forth agenda items, and by providing independent directors with access to senior management, outside advisors, and unfettered access to information regarding our activities. The relatively small size of the Board facilitates this process.

Director Independence

As of the date of this Information Circular, the Board consists of five individuals, four of whom, namely Daniel Nicholas, James Whittaker, Duncan T. Blount and Carolyn Loder, are considered "independent" within the meaning of NI 58-101. Ali Haji is not considered independent as he serves as Chief Executive Officer of the Company.

Directorships

The following table sets forth the directors and proposed directors of the Company who currently hold directorships with other reporting issuers:

Name	Name of Reporting Company	Name of Exchange or Market
Ali Haji	Antler Hill Mining Ltd.	TSX Venture Exchange
Duncan T. Blount	Chilean Cobalt Corp.	OTCQB Tier of OTC Markets
Carolyn Loder	K2 Gold Corporation	TSX Venture Exchange
Carolyn Loder	Integra Resources Corp.	NYSE American; TSX Venture Exchange

Orientation and Continuing Education

The Board has established the CGN Committee, presently comprised of Ms. Carolyn Loder (Chair), Mr. Daniel Nicholas and Mr. Duncan T. Blount, all of whom are considered "independent" as that term is defined in NP 58-201. The CGN Committee is appointed by and reports to the Board, and operates pursuant to a written charter adopted by the Board on December 11, 2025, a copy of which can be accessed on the Company's website at www.americantungstencorp.com.

Pursuant to its charter, the CGN Committee is responsible for, among other things, overseeing director orientation and continuing education programs. At present, the Company does not maintain a formal orientation or continuing education program for directors; however, pending the implementation of such programs, new directors will be encouraged to meet with management and familiarize themselves with the Company's operations, and incumbent directors will be encouraged to pursue continuing education opportunities, with any requests for education being considered on an *ad hoc* basis.

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. Management is expected to execute the Company's business plan and to meet performance objectives and goals. The Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

To date, the Board has not adopted a formal written code of business conduct and ethics; however, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

Nomination of Directors

In addition to assisting the Company with the education of new and current directors, the CGN Committee is also responsible for assisting the Board with respect to the director nomination process and the identification and evaluation of qualified candidates for the Board.

In carrying out its nomination mandate, the CGN Committee's responsibilities include, among other things: developing and recommending to the Board criteria for director nominations; identifying, screening and recommending individuals qualified to serve as directors; considering director nominees proposed by shareholders in accordance with applicable law and the Company's governing documents; and reviewing any director resignation letters and recommending to the Board whether such resignations should be accepted.

In addition to assisting the Company with the education of new and current directors and carrying out its nomination mandate, the CGN Committee is also responsible for assisting the Board with respect to the development, implementation and oversight of the Company's corporate governance policies, practices and disclosure, in accordance with applicable securities laws and recognized best practices.

As part of its oversight of the Company's corporate governance framework, the CGN Committee oversees the Company's corporate governance practices and procedures, including, among other things: developing, reviewing and recommending corporate governance principles, policies and guidelines; monitoring governance best practices; reviewing and recommending governance related disclosure for inclusion in the Company's management information circular; advising the Board on shareholder and stakeholder engagement matters; overseeing director orientation and continuing education programs; reviewing related party transactions and conflicts of interest where appropriate; developing and reviewing officer succession planning; and reviewing the composition, structure and effectiveness of the Board and its committees. In this regard, the Committee develops and oversees a process for the annual evaluation of the Board, its committees and individual directors, evaluates the independence of directors, and makes recommendations to the Board regarding committee memberships, committee chairs and Board succession, as appropriate.

The CGN Committee reports periodically to the Board on its activities and findings and may retain external advisors, where appropriate, to assist it in the fulfillment of its duties.

Compensation

The Board has established the Compensation Committee, presently comprised of Mr. Daniel Nicholas (Chair), Mr. Duncan T. Blount and Mr. James Whittaker, all of whom are considered "independent" as that term is defined in NP 58-201. The Compensation Committee operates pursuant to a written charter adopted by the Board on December 11, 2025, a copy of which can be accessed on the Company's website at www.americantungstencorp.com.

Pursuant to its charter, the Compensation Committee is responsible for assisting the Board with respect to the review and determination of executive compensation of the Company. In particular, the Compensation Committee reviews and evaluates the performance of the Company's executive officers and makes recommendations to the Board regarding compensation policies, plans and programs, with a view to aligning executive compensation with the Company's business objectives, performance and shareholder interests.

The Compensation Committee's responsibilities include, among other things: reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer; evaluating the performance of the Chief Executive Officer in light of those goals and objectives and making recommendations to the Board regarding the Chief Executive Officer's compensation; making recommendations to the Board with respect to the compensation of the Company's other executive officers and directors; reviewing, administering and making recommendations regarding incentive compensation plans and equity based compensation plans, including the granting of awards thereunder; and reviewing and discussing with management the disclosure of executive compensation to be included in the Company's management information circular and other public disclosure documents.

The Compensation Committee also reviews and makes recommendations to the Board regarding employment agreements, severance arrangements and change of control benefits for executive officers; determines share ownership guidelines for executive officers and monitors compliance with such guidelines; reviews employee benefit plans;

oversees the selection of appropriate compensation benchmarks; and reviews the Company's compensation policies and practices to assess whether they encourage excessive or inappropriate risk taking.

The Compensation Committee reports regularly to the Board on its activities and recommendations and may retain independent external advisors, including compensation consultants, as it considers appropriate to assist it in the fulfillment of its duties.

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. Management is expected to execute the Company's business plan and to meet performance objectives and goals. The Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Corporate Disclosure Policy

The Company has adopted a corporate disclosure policy (the "**Corporate Disclosure Policy**") in accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and National Policy 51-201 – Disclosure Standards. The objective of the Corporate Disclosure Policy is to reinforce the Company's commitment to compliance with the continuous disclosure obligations imposed by Canadian securities law and regulations and the rules of the CSE with an aim of ensuring that all communications to the investing public about the business and affairs of the Company are informative, timely, factual and accurate, and consistent and broadly disseminated in accordance with all legal and regulatory requirements.

The Corporate Disclosure Policy will apply to all directors, officers, employees, consultants and contractors of the Company who have access to confidential corporate information as well as those persons authorized to speak on behalf of the Company. The Company's Chief Executive Officer and Chief Financial Officer will be responsible for overseeing the Company's disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to the Corporate Disclosure Policy.

Insider Trading Policy

The Board has adopted an insider trading policy (the "**Insider Trading Policy**") to set forth basic guidelines for trading in the Company's securities (including, without limitation to, its Common Shares) and to preserve its confidential information so as to avoid any situation that might have the potential to damage the Company's reputation or which could constitute a violation of applicable securities law by the Company, its officers, directors or employees.

Under the Insider Trading Policy, "insiders" (i.e., officers, Board members and other individuals having access to material non-public information) are prohibited from trading in Common Shares and other securities on the basis of such material non-public information until after the information has been disclosed to the public.

This obligation not to trade on inside information applies not only to the Company and its insiders, but also to persons who obtain such information from insiders and use it to their advantage. Thus, liability may be imposed on the Company, its insiders and also outsiders who are the source of leaks of material information not yet disclosed to the public and the leaks coincide with purchases or sales of the Company's securities (i) by such insiders or outsiders, (ii) by the Company itself, or (iii) by "tippees" (including relatives, friends, investment analysts etc.).

In order to provide a degree of certainty as to when insider trading is permissible with respect to the timing of quarterly and annual releases of financial information, the Company has established recurring "blackout periods" relative to such release dates. Directors, officers and employees with access to confidential information, are not permitted to buy or sell Company stock during the relevant blackout periods.

The Company may impose additional blackout periods from time to time when developments occur that give rise to the need for public disclosure, in which case persons in a special relationship with the Company will be advised not to engage in any trades of the Company's securities during the applicable period.

Other Board Committees

The Company does not have any other board committee other than the Audit Committee, the CGN Committee and the Compensation Committee as set out above.

Assessments

The CGN Committee assists the Board in fulfilling its corporate governance responsibilities and, in accordance with its mandate, develops, subject to approval by the Board, a process for the annual assessment of the effectiveness of the Board and its committees, and oversees the conduct of such assessments. Through this process, the Board evaluates its overall effectiveness, the effectiveness of its committees and the performance of individual directors, and considers opportunities to enhance Board and committee effectiveness and governance practices.

Representation of Women on the Board and in Executive Offices

The Company has not adopted a written policy specifically relating to the identification and nomination of women directors nor has the Board set targets regarding women on the Board or in executive officer positions. However, in accordance with the written mandate of the Board and the charter of the CGN Committee, in identifying and selecting director and executive officer nominees, the Company values diversity, and more specifically individuals from diverse backgrounds who reflect the changing population demographics of the markets in which the Company operates and of each gender; and when considering recommendations for nomination to the Board, the Board is required to consider diversity criteria including gender, age, ethnicity and geographic background among the many factors taken into consideration during the search process. The Company also considers, among other things, the qualifications, personal qualities, business background and relevant experience of individual candidates as well as the overall composition of the Board or executive office with a view to identifying and selecting the best and most complementary candidates.

Audit Committee and Relationship with the Auditor

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

As a venture issuer, the Company is required to have an audit committee comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee has adopted a written charter setting out its mandate and responsibilities (the "**Audit Committee Charter**"). The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to the Company's accounting and financial controls and reporting processes and the preparation and auditing of the Company's financial statements. The Audit Committee's primary duties and responsibilities are to: (i) provide independent and objective oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls; (ii) review and report to the Board on the integrity of the Company's financial statements, including facilitating effective communication between the Board, management and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reporting, and strengthening the Board's oversight of financial reporting processes; and (iii) provide a forum for communication among the Company's external auditor, internal auditors (if any), management, the Audit Committee and the Board.

Audit Committee Charter

The full text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Audit Committee is comprised of James Whittaker (Chair), Daniel Nicholas and Duncan T. Blount. Each member of the Audit Committee is a director of the Company. Mr. Whittaker and Mr. Blount are considered "independent" within the meaning of NI 52-110. Mr. Nicholas is not considered "independent" within the meaning of NI 52-110 as a result of consulting fees received, directly or indirectly, from the Company outside of his capacity as a director, including amounts received through an entity affiliated with him in respect of communications with the United States

federal government and other administrative agencies, as further described under "*Statement of Executive Compensation – Director Compensation*".

Each of the members of the Audit Committee are "financially literate", as defined in NI 52-110, due to their involvement with public companies and reviewing of financial statements. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

(i) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(ii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(iii) an understanding of internal controls and procedures for financial reporting.

See "*Biographies of Director Nominees*" above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP, Chartered Professional Accountants.

At no time since 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

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in subsection 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation) or Part 8 (Exemptions) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee Charter provides that the Audit Committee must pre-approve all non-audit services to be provided by the Company's external auditor to the Company or a subsidiary of the Company.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Davidson & Company LLP and, prior thereto, Baker Tilly WM LLP, to ensure auditor independence. Fees incurred with Davidson & Company LLP and Baker Tilly WM LLP for audit and non-audit services during the Company's completed financial year ended December 31, 2025 and December 31, 2024, respectively, are outlined in the following table:

Nature of Services	Fees Billed by Davidson & Company LLP During the Period Ended December 31, 2025	Fees Billed by Baker Tilly WM LLP During the Period ended December 31, 2024
Audit Fees [(1)]	$47,827	$43,960
Audit-Related Fees [(2)]	$31,884	Nil.
Tax Fees [(3)]	Nil.	Nil.
All Other Fees [(4)]	Nil.	Nil.
Total	**$79,711**	**$43,960**

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 includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

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

Exemption for Venture Issuers

The Company is relying on the exemption from the requirements of Part 3 (Composition of the Audit Committee) set out in section 6.1 of NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

As a venture issuer, the Company is permitted to provide its executive compensation disclosure in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuer*. The Company has, however, elected to provide disclosure using the more comprehensive Form 51-102F6 – *Statement of Executive Compensation* ("**NI 51-102F6**"). The following discussion sets out the Company's executive compensation disclosure for the financial year ended December 31, 2025, prepared in accordance with Form 51-102F6.

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

Named Executive Officers

For the purpose of this Information Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;

(b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

For the financial year ended December 31, 2025, the Company had five (5) NEOs being Ali Haji, CEO, Dennis Logan, CFO, Murray Nye, former CEO and former President, Ajay Toor, former CFO and former Corporate Secretary, and Liam Farrell, Senior Vice President of Operations. The directors of the Company who are not NEOs are: Daniel Nicholas, James Whittaker, Duncan T. Blount and Carolyn Loder.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary Compensation table below.

The Board has delegated primary responsibility for executive compensation matters to the Compensation Committee. The Compensation Committee is appointed by, and reports to, the Board and operates pursuant to a written charter adopted by the Board.

The Board is of the view that the members of the Compensation Committee collectively have the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices. A description of such skills and experience for Mr. Daniel Nicholas, Mr. Duncan T. Blount and Mr. James Whittaker is set out in this Information Circular under the heading "*Biographies of Director Nominees*" above.

On behalf of the Board, the Compensation Committee establishes and oversees the Company's executive compensation policies and practices. The Compensation Committee assists the Board in discharging its oversight responsibilities relating to the attraction, compensation, evaluation and retention of senior executive officers, with a particular focus on the CEO, with the skills and expertise required to advance the Company's business objectives and strategies, while ensuring that compensation is fair, competitive and aligned with performance and shareholder interests.

Pursuant to its mandate, the Compensation Committee reviews and approves corporate goals and objectives relevant to the compensation of the Company's executive officers, evaluates the performance of the CEO and other senior executive officers against those goals and objectives and makes recommendations to the Board regarding the compensation of such officers based on this evaluation. The Compensation Committee also reviews the Company's compensation systems and programs applicable to executive officers, including incentive compensation plans and equity-based compensation arrangements, to assess their fairness and appropriateness and to ensure that they align executive incentives with the long-term interests of the Company and its shareholders.

See "*Corporate Governance Practices*" for further details with respect the composition, policy and practices of the Compensation Committee.

Objectives of the Compensation Program

The primary objective of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level who possess the experience and skills needed to improve the overall performance of the organization, by providing a reasonable and competitive compensation package that is consistent with market-based practices. The program is designed to ensure that the compensation provided to the Company's senior executive officers is determined with regard to the Company's corporate goals and objectives, such that the financial interests of the senior executive officers are consistent with the financial interests of the Shareholders.

The following principles guide the Company's executive compensation program:

- compensation levels and opportunities must be market-competitive to attract and retain qualified and experienced executives, while being fair and reasonable to Shareholders;
- compensation must incorporate an appropriate balance of short- and long-term rewards; and

- compensation programs must align executives' long-term financial interests with those of Shareholders by providing equity-based incentives.

The ability to attract, hire and retain effective, experienced leadership in a highly-competitive growth industry ensures the foundational stability of the Company while driving business expansion toward new opportunities. This supports long-term interests of the Company and drives value for Shareholders.

Design of the Compensation Program

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation currently is based on a base salary, with Options and bonuses potentially being issued and paid as an incentive for performance. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program.

Industry-Competitive Compensation Model

In evaluating the appropriateness and competitiveness of the Company's executive compensation program, the Compensation Committee considers, among other factors, prevailing market practices and compensation levels among publicly traded companies of a similar size, stage of development and within the mining industry. In doing so, the Compensation Committee reviews general compensation data, including base salary, short-term incentives and long-term incentive awards, to assess the overall competitiveness of the Company's compensation arrangements. This assessment is intended to support the Company's ability to attract and retain qualified executives while aligning compensation with the Company's business objectives and shareholder interests.

Elements of Compensation

In determining such compensation, the Compensation Committee will consider the Company's performance and relative shareholder return and the compensation of the CEO and other senior executive officers at comparable companies. Additionally, the Compensation Committee may consider input from the CEO on senior executive compensation, but the CEO may not provide input with respect to his or her own compensation.

A combination of fixed and variable compensation is used to motivate executives to achieve overall company goals. The basic components of the executive compensation program are:

- Base salary: designed to provide income certainty and to attract and retain executives, and to set base compensation levels, the Compensation Committee will give consideration to objective factors such as level of responsibility, experience and expertise and subjective factors such as leadership, commitment and attitude.

- Annual bonus: intended to reward each executive for his or her yearly individual contribution and performance of personal objectives in the context of the overall annual performance of the Company. The bonus is designed to motivate executives annually to achieve their predetermined objectives.

- Options (as defined hereinafter): Granted from time to time as a form of long-term incentive compensation, to align executives' interests with those of the Company and its Shareholders and to attract and retain executives. Participants benefit only if the market value of the Company's Common Shares at the time of the Stock Option exercise is greater than the exercise price of the Options at the time of grant.

- Upon approval by the Shareholders of the 2026 Plan, RSUs (as defined hereinafter): to be granted from time to time at the discretion of the Board as a bonus to executives to align executives' interests with those of the Company and its Shareholders and to attract and retain executives. RSUs are notional shares that have the same value as Common Shares and earn dividend equivalents as additional units, at the same rate as dividends paid on Common Shares. No dividend equivalents will vest unless the associated Share Units also vest.

It is expected that Options and RSUs held by management will be taken into consideration by the Compensation Committee at the time of any subsequent grants under the compensation plan in determining the quantum or terms of

any such subsequent award grants. The Compensation Committee will further consider the base salary, bonuses and competitive market factors. The size of a grant of an award is anticipated to be proportionate to the deemed ability of the individual to make an impact on the Company's success, as determined by the Board.

The Company does not have a defined benefits plan, defined contribution plan, deferred compensation or pension or retirement plan applicable to its NEOs and no plans are currently in place in respect of change of control or termination.

Company and CEO Objectives

The Company's corporate objectives and CEO objectives for fiscal 2025 consisted of: (i) supporting the transition to, and development of, the Company's current management team and Board; (ii) advancing the evaluation and planning of the Company's mineral properties; (iii) maintaining access to capital and completing financing activities as required; and (iv) implementing appropriate governance, disclosure, and control practices.

Risk of Compensation Practices and Disclosure

There were no identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. Although the Company does not have formal policies specifically targeting risk-taking in a compensation context, the practice of Compensation Committee and the Board is to consider all factors relating to an executive officer's performance, including any risk mitigation efforts or excessive risk-taking, in determining compensation.

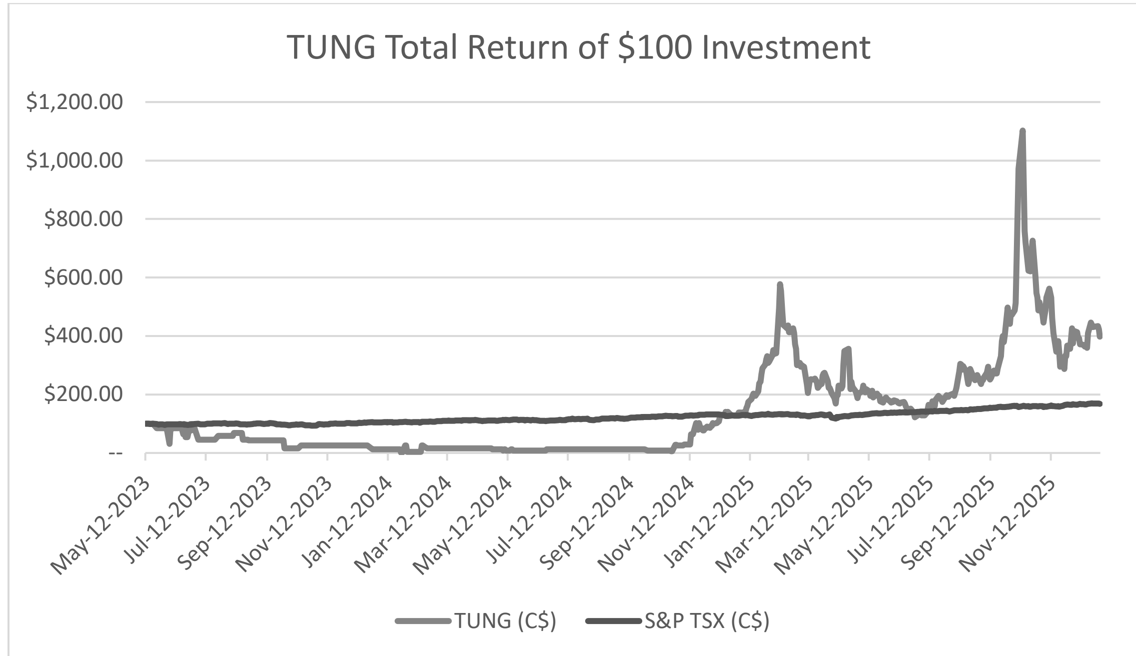
The Company also maintains an insurance policy for its directors and officers against liability incurred by them while performing their duties, subject to certain limitations.

Financial Instruments and Hedging

As of the date hereof, the Company does not have a formal policy that restricts the purchase by its NEOs, directors or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO, director or employee. To the knowledge of the Company, none of the NEOs or directors have purchased any such financial instruments. The Company will continue to review whether a formal policy in this regard is necessary or advisable as the Company continues to execute its business plan and gain further market visibility.

Company Performance

The following graph compares the total cumulative shareholder return for a $100 investment in the Common Shares of the Company with the cumulative shareholder return of the S&P/TSX Composite for the period commencing from listing on the CSE on May 12, 2023 to December 31, 2025. Prior to that time, the Company did not have any securities listed on a stock exchange.



Custom Total Return (Gross of Dividends)			
		TUNG	S&P TSX
May-12-2023	*(C$/sh)*	$0.39	$20,420
Dec-31-2025	*(C$/sh)*	$1.55	$34,337
Total Return	*(%)*	***297.4%***	***68.2%***

As described above, the Compensation Committee considers various factors in determining the compensation of the NEOs and Common Share performance is one measure that will be reviewed and taken into consideration with respect to executive compensation.

The Company's compensation policies currently provide that a significant portion of each senior executive's compensation package will be in the form of stock option compensation. The Options are intended to be competitive and forward-looking; they are not granted to reflect or reward prior year performance.

The Company operates in a commodity business and the Common Share price can be directly impacted by the market prices of the metals that it produces, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Company's control. The Common Share price is also affected by other factors beyond the Company's control, including general and industry-specific economic and market conditions. The Compensation Committee evaluates financial performance by reference to the Company's operating performance rather than short-term changes in Common Share price based on its view that the Company's long-term operating performance will be reflected by stock price performance over the long-term, which is especially important when the current stock price may be temporarily depressed by short-term factors, such as recessionary economies and operating markets or temporarily increased due to market conditions or events. The movement in the Common Share price of the Company is not considered wholly representative of actions taken with respect to executive compensation.

Summary Compensation Table

The following table is a summary of annual compensation paid to the NEOs for the Company's three most recently completed financial years. All amounts are expressed in Canadian Dollars:

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)[6]	Non-equity incentive plan compensation ($)		Pension value ($)	All other Compensation ($)	Total Compensation ($)
					Annual incentive plans	Long-term incentive plans			
Ali Haji[1] *CEO*	2025 2024 2023	190,333 Nil. Nil.	Nil. Nil. Nil.	725,332 Nil. Nil.	50,000 Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	965,665 Nil. Nil.
Dennis Logan[2] *CFO*	2025 2024 2023	55,000 Nil. Nil.	Nil. Nil. Nil.	387,112 Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	442,112 Nil. Nil.
Murray Nye[3] *Former CEO and President*	2025 2024 2023	30,000 15,000 Nil.	Nil. Nil. Nil.	65,207 Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	95,207 15,000 Nil.
Ajay Toor[4] *Former CFO and Corporate Secretary*	2025 2024 2023	35,000 10,417 Nil.	Nil. Nil. Nil.	290,334 Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	325,334 10,417 Nil.
Liam Farrell[5] *Senior Vice President, Operations*	2025 2024 2023	78,750 Nil. Nil.	Nil. Nil. Nil.	387,112 Nil. Nil.	62,894 Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	Nil. Nil. Nil.	528,756 Nil. Nil.

Notes:

(1) Mr. Haji was appointed CEO of the Company effective April 14, 2025. Mr. Haji's remuneration is paid through 1001196374 Ontario Inc.

(2) Mr. Logan was appointed CFO of the Company effective July 24, 2025. Mr. Logan's remuneration is paid through 9703373 Canada Inc.

(3) Mr. Nye served as CEO of the Company from October 16, 2024 to April 14, 2025 and as President of the Company from April 14, 2025 to November 19, 2025.

(4) Mr. Toor served as CFO of the Company from September 25, 2024 to July 24, 2025 and served as Corporate Secretary of the Company from November 13, 2024 to October 24, 2025. Mr. Toor's remuneration was paid through 1268966 BC Ltd.

(5) Mr. Farrell was appointed as Senior Vice President of Operations of the Company effective August 5, 2025. Mr. Farrell's remuneration is paid through Polyrhythm Ltd. Mr. Farrell received a cash bonus in the amount of $62,894 during the financial year, which was earned and paid pursuant to the terms and conditions of his consulting agreement with the Company. The bonus constituted non-equity incentive plan compensation, was not subject to deferral, and was paid in full during the financial year. No additional non-equity incentive compensation was earned, deferred or payable to Mr. Farrell for the period.

(6) Options issued on September 4, 2025 to Mr. Haji, Mr. Logan, Mr. Farrell and Mr. Toor vested immediately and were valued using the Black-Scholes model. The Options were valued at $0.9678 each using the Black-Scholes option pricing model using 353.0% as the volatility and 2.57% as the risk-free rate. Since the Company does not currently issue dividends, no rate was used for these. Options issued on January 6, 2025, to Mr. Nye vested 50% on January 6, 2026 and 50% on January 6, 2027 and were valued using the Black-Scholes model. The Options were valued at $0.51 each using the Black-Scholes option pricing model using 409% as the volatility and 2.85% as the risk-free rate. Since the Company does not currently issue dividends, no rate was used for these.

Narrative Discussion

For a summary of the significant terms of each NEO's employment agreement or arrangement, please see below under the heading "*Consulting Agreements and Termination and Change of Control Benefits*".

External Management Companies

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

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars of all awards for each NEO outstanding at the financial year ended December 31, 2025 including awards granted to the NEOs in prior years:

Name	Option-Based Awards				Share-based Awards[1]		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the- money options ($)[2]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Ali Haji	749,481	$1.10	September 2, 2028	$337,266	Nil.	Nil.	Nil.
Dennis Logan	400,000	$1.10	September 2, 2028	$180,000	Nil.	Nil.	Nil.
Murray Nye	260,000	$0.55	January 6, 2028	$260,000	Nil.	Nil.	Nil.
Ajay Toor	300,000	$1.10	September 2, 2028	$135,000	Nil.	Nil.	Nil.
Liam Farrell	400,000	$1.10	September 2, 2028	$180,000	Nil.	Nil.	Nil.

Notes:

(1) The Company has not granted any share-based awards.

(2) The value of unexercised in-the-money Options is calculated based on the difference between the market value of the securities underlying the instruments at the end of the year, and the exercise price of the Option. The closing share price of the Common Shares as traded on the CSE on December 31, 2025 was $1.55.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended December 31, 2025:

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)[2]	Non-equity incentive plan compensation – Value earned during the year ($)
Ali Haji	$725,332	Nil.	Nil.
Dennis Logan	$387,112	Nil.	Nil.
Murray Nye	$65,207	Nil.	Nil.
Ajay Toor	$290,334	Nil.	Nil.
Liam Farrell	$387,112	Nil.	Nil.

Notes:

(1) The value vested during the year is calculated as the value that would have been realized if the vested Options had been exercised on the vesting date by determining the difference between the closing price of the Common Shares on the CSE on the vesting date and the exercise price of the Options.

(2) The Company has not granted any share-based awards.

Summary of the 2025 Stock Option Plan (expected to be replaced by the 2026 Omnibus Incentive Plan (as defined herein))

On May 9, 2025, the Board adopted a 15% "rolling" stock option plan (the "**2025 Stock Option Plan**").

The 2025 Stock Option Plan was implemented in order to provide the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry and to align with the new CSE policies governing security based compensation and to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

The Compensation Committee is responsible for administering the 2025 Stock Option Plan. The 2025 Stock Option Plan provides that options to purchase Common Shares ("**Options**") will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

A copy of the 2025 Stock Option Plan is available under the Company's SEDAR+ profile at www.sedarplus.ca. At the date of this Information Circular, there were 6,618,328 Options outstanding pursuant to the 2025 Stock Option Plan.

A number of Class A Common Shares equal to fifteen (15%) percent of the issued and outstanding Class A Common Shares in the share capital of the Company from time to time are reserved for the issuance of stock options pursuant to the 2025 Stock Option Plan.

Material Terms of the 2025 Stock Option Plan

Administration

The 2025 Stock Option Plan may be administered by the Board, the Compensation Committee, or by an administrator appointed by the Board or Compensation Committee (the "**Administrator**") either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the 2025 Stock Option Plan to such directors, officers, employees or consultants of the Company, as the Board, the Compensation Committee or the Administrator may from time to time designate.

Number of Common Shares Reserved

Subject to adjustment as provided for in the 2025 Stock Option Plan, the aggregate number of Class A Common Shares which will be available for purchase pursuant to Options granted under the 2025 Stock Option Plan will not exceed 15% of the aggregate number of Common Shares which are issued and outstanding on the particular date of grant. If any Stock Option expires or otherwise terminates for any reason without having been exercised in full, the number of Class A Common Shares in respect of such expired or terminated Stock Option shall again be available for the purposes of granting Options pursuant to the 2025 Stock Option Plan.

Exercise Price

The exercise price at which a Stock Option holder may purchase a Common Share upon the exercise of a Stock Option shall be determined by the Compensation Committee and shall be set out in the Option certificate (an "**Option Certificate**") issued in respect of the Stock Option. The exercise price shall not be less than the price determined in accordance with CSE policies while, and if, the Company's Common Shares are listed on the CSE.

Maximum Term of Options

The term of any Stock Option granted under the 2025 Stock Option Plan (the "**Term**") shall be determined by the Board, the Compensation Committee or the Administrator, as applicable, at the time the Option is granted but, subject to earlier termination in the event of termination, or in the event of death or disability of the Stock Option holder. In the event of death or disability, the Stock Option shall expire on the earlier of the date which is one year following the date of disability or death and the applicable expiry date of the Stock Option. Options granted under the 2025 Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Termination

Subject to such other terms or conditions that may be attached to Options granted under the 2025 Stock Option Plan, a Stock Option holder may exercise a Stock Option in whole or in part at any time and from time to time during the Term. Any Stock Option or part thereof not exercised within the Term shall terminate and become null, void and of no effect as of the date of expiry of the Stock Option. The expiry date of a Stock Option shall be the date so fixed by the Compensation Committee at the time the Stock Option is granted as set out in the Option Certificate or, if no such date is set out in for the Option Certificate the applicable circumstances, the date established, if applicable, in paragraphs (a) or (b) below or in the event of death or disability (as discussed above under "Maximum Term of Options") or in the event of certain triggering events occurring, as provided for under the 2025 Stock Option Plan:

(a) *Ceasing to Hold Office* - In the event that the Stock Option holder holds his or her Stock Option as an executive and such Stock Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Stock Option shall be, unless otherwise determined by the Compensation Committee, the Board or the Administrator, as applicable and expressly provided for in the Option Certificate, the 30th day following the date the Stock Option holder ceases to hold such position unless the Stock Option holder ceases to hold such position as a result of:

(i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;

(ii) a special resolution having been passed by the shareholders of the Company removing the Stock Option holder as a director of the Company or any subsidiary; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Stock Option holder ceases to hold such position; or

(b) *Ceasing to be Employed or Engaged* - In the event that the Stock Option holder holds his or her Stock Option as an employee or consultant and such Stock Option holder ceases to hold such position other than by reason of death or disability, the expiry date of the Stock Option shall be, unless otherwise determined by the Compensation Committee, the Board or the Administrator, as applicable, and expressly provided for in the Option Certificate, the 30th day following the date the Stock Option holder ceases to hold such position unless the Stock Option holder ceases to hold such position as a result of:

(i) termination for cause;

(ii) resigning or terminating his or her position; or

(iii) an order made by any regulatory authority having jurisdiction to so order;

in which case the expiry date shall be the date the Stock Option holder ceases to hold such position.

In the event that the Stock Option holder ceases to hold the position of executive, employee or consultant for which the Stock Option was originally granted, but comes to hold a different position as an executive, employee or consultant prior to the expiry of the Stock Option, the Compensation Committee, the Board or the Administrator, as applicable, may, in its sole discretion, choose to permit the Stock Option to stay in place for that Stock Option holder with such Stock Option then to be treated as being held by that Stock Option holder in his or her new position and such will not be considered to be an amendment to the Stock Option in question requiring the consent of the Stock Option holder.

Notwithstanding anything else contained in the 2025 Stock Option Plan, in no case will a Stock Option be exercisable later than the expiry date of the Stock Option.

Summary of the 2026 Omnibus Incentive Plan

The purpose of the 2026 Omnibus Incentive Plan is to provide an incentive for employees, officers, consultants, directors and management consultants to continue their services for the Company or a subsidiary and to reward such participants for their performance of services. The 2026 Omnibus Incentive Plan will provide a means through which the Company or a subsidiary may attract and retain able persons to enter into its employment or into contractual arrangements. Initially capitalized and not defined terms in this section below shall have the meaning given to them in the 2026 Omnibus Incentive Plan.

The 2026 Omnibus Incentive Plan will allow the Board to grant Options and restricted share units ("**RSUs**", together with Options, the "**Awards**"), representing the right to purchase one Common Share; and, in the case of RSUs, the right to receive one Common Share, the cash equivalent of one Common Share, or a combination thereof, all as a means to provide incentives to employees, officers, consultants, directors and management consultants of the Company and its subsidiary (the "**Eligible Participants**"). Awards may be granted at any time and from time to time to achieve the purposes of the 2026 Omnibus Incentive Plan set out above. Participation in the 2026 Omnibus Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by either an option commitment or a RSU Grant Agreement, as applicable, with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

The total number of Common Shares reserved and available for the grant and issuance of Options will be a rolling number equal to 10% of the Company's issued and outstanding Common Shares, from time to time. The total number of Common Shares reserved and available for the grant and issuance of RSUs is fixed at 6,346,061, representing 10% of the Company's issued and outstanding Common Shares as of the Effective Date.

The material terms of the 2026 Omnibus Incentive Plan are as follows:

(i) The term of the Options will be fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years.

(ii) The exercise price of the Options will be determined by the Board, in its sole discretion, but shall not be less than the minimum price of Options permitted by the Exchange.

(iii) The Common Shares to be purchased upon each exercise of an option shall be paid for in full, at the time of such exercise.

(iv) Vesting requirements will apply to Options as required by Exchange policies or as may be determined by the Board, in its sole discretion.

(v) Vesting requirements will apply to RSUs as may be determined by the Board, at its sole discretion, provided that RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of the 2026 Omnibus Incentive Plan, and that the applicable restriction period shall not exceed three (3) years.

(vi) A Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on shares, with the number of additional RSUs to be credited to a Participant's Account computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one (1) share, by (b) the Fair Market Value of the shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number.

(vii) Awards under the 2026 Omnibus Incentive Plan may not exceed:

(a) 10% of the issued and outstanding Common Shares as of the date of grant may be granted to an insider in any 12-month period;

(b) 5% of the issued and outstanding Common Shares as of the date of grant may be granted to any one individual in any 12-month period; and

(c) 2% of the issued and outstanding Common Shares as of the date of grant may be granted to a consultant, or a person performing investor relations activities, in any 12-month period.

(viii) The maximum number of Common Shares issued to insiders (as a group), at any point in time, under the 2026 Omnibus Incentive Plan and all other proposed or established security-based compensation plans, shall not exceed ten percent (10%) of the issued and outstanding shares.

(ix) Investor Relations Service Providers are eligible pursuant to this 2026 Omnibus Incentive Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options.

(x) Any Award granted or issued to a Participant who ceases to be an Eligible Participant under the 2026 Omnibus Incentive Plan must expire within a reasonable period, which shall be no later than 12 months following the date that the Participant ceases to be an Eligible Participant, subject to the terms and conditions set out in the 2026 Omnibus Incentive Plan.

(xi) Disinterested shareholder approval must be obtained for

(a) any change to the maximum number of shares issuable from treasury under the 2026 Omnibus Incentive Plan;

(b) any amendment which reduces the exercise price of any Award or any cancellation of such Award;

(c) any reduction in the exercise price of an outstanding Option, if the option holder is an insider;

(d) any other amendment to the terms of an outstanding Option, if the Option holder is an insider;

(e) any amendment which extends the expiry date of any Award or the restriction period of any RSU;

(f) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by insiders of the Company;

(g) any amendment which increases the maximum number of shares that may be issued or issuable to insiders and associates of such insiders under the 2026 Omnibus Incentive Plan or any other proposed security based incentive plan in a one-year period, except in a case of adjustment; and

(h) to any amendment of the amendment provisions of the 2026 Omnibus Incentive Plan.

(xii) The Board may amend the 2026 Omnibus Incentive Plan or any Award at any time subject to shareholder approval as a condition to TSXV acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of the 2026 Omnibus Incentive Plan will be subject to shareholder approval:

(a) the Persons eligible to be granted or issued Awards under the 2026 Omnibus Incentive Plan;

(b) the maximum number or percentage, as the case may be, of shares that may be issuable upon exercise of Options or conversion of RSUs under the 2026 Omnibus Incentive Plan;

(c) the limits under the 2026 Omnibus Incentive Plan on the amount of options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, insiders of the Company);

(d) the method for determining the exercise price of Options;

(e) the maximum term of any Award;

(f) the expiry and termination provisions applicable to any Award, including the addition of a Black- Out Period;

(g) to include the addition of a net exercise provision; and

(h) any method or formula for calculating prices, values or amounts under the 2026 Omnibus Incentive Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in Exchange policies).

(xiii) Shareholder approval will not be required and the Board may make any changes as it relates to amendments of a general "housekeeping" or clerical nature that correct typographical errors and clarify existing provisions of the 2026 Omnibus Incentive Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(xiv) The number of shares subject to an Award will be subject to adjustment in the event of any reclassification, reorganization, consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization of the Company's Common Shares, subject to prior acceptance of the Exchange.

(xv) The 2026 Omnibus Incentive Plan provides for the availability of a cashless exercise or net exercise provision, except for those participants who provide investor relations services, whereby such provisions allows for the exercise of options based on selling a sufficient number of the shares available for issue upon exercise of the options to realize the payment of the exercise price and all applicable withholding obligations.

The aggregate number of Common Shares to all Eligible Charitable Organizations under the 2026 Omnibus Incentive Plan and any other proposed or established Security Based Compensation Plans, shall not exceed one percent (1%) of the issued and outstanding Common Shares, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organization.

The 2026 Omnibus Incentive Plan also provides that the Board, or its appointed committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period and Performance Criteria required to achieve vesting. The Board shall also determine the restriction period, provided that such restriction period shall begin a minimum of one year following the date of the Award of the RSU as specified in the RSU Grant Agreement and such restriction period shall have an end date not exceeding three years after the calendar year in which the RSU was granted, subject to the RSU Vesting Determination Date. The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the Restriction Period. Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such RSU. Acceleration of vesting of RSUs is permitted in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. If the Company does not have a sufficient number of Common Shares reserved for issuance under the 2026 Omnibus Incentive Plan, in lieu of issuing Common Shares to settle the RSUs, the Company will make payment of a cash amount to the applicable Participant to satisfy such obligations.

The following table describes the impact of certain events upon the rights of holders of Awards under the 2026 Omnibus Incentive Plan, including termination for cause, resignation, termination other than for cause or cessation,

retirement, death and Change in Control (as defined in the 2026 Omnibus Incentive Plan), subject to the terms of a participant's employment agreement:

Event	**Provisions**
Termination for cause..................................	All unexercised vested and unvested Awards shall be terminated on the effective date of the termination as specified in the notice of termination.
Resignation..	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.
Acceleration of Vesting................................	Acceleration of vesting is permitted if: (i) a Participant ceases to be an Eligible Participant under the 2026 Omnibus Incentive Plan; (ii) the death of the Participant; or (iii) in connection with a Change in Control, take over bid, reverse-take-over or other similar transaction.
Termination other than for cause or cessation	Subject to the terms of the grant or as determined by the Board, upon a Participant's termination or cessation without cause the number of Awards that may vest is subject to pro-ration over the applicable performance or vesting period and shall expire on the earlier of 90 days after the effective date of termination or the expiry date of the Awards.
Retirement	Upon the retirement of a Participant's employment with the Company, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six (6) months following the termination date, provided that if the Participant breaches any post- employment restrictive covenants in favour of the Company (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Company any "in-the-money" amounts realized upon exercise of Awards following the termination date.
Death	All unvested Awards will vest and may be exercised within 180 days after death.
Change in Control	If the Company enters into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise become aware of a pending Change in Control, the board of the Company may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the expiry date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any grant agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards beyond the expiry date of the Awards.

To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Company and the Board does not change the Performance Criteria or accelerate the vesting and/or the expiry date of Awards, the Company shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of shares subject to outstanding Awards and/or the exercise price of Options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Company) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the 2026 Omnibus Incentive Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Company may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

In accordance with the terms of the 2026 Omnibus Incentive Plan, it is subject to its acceptance for filing by the Exchange and approval by the Company's shareholders. The Board may, subject to Exchange approval, discontinue the 2026 Omnibus Incentive Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the 2026 Omnibus Incentive Plan.

The above summary is qualified in its entirety by the full text of the 2026 Omnibus Incentive Plan, which is set out in Schedule "B" to this Information Circular. The Board encourages Shareholders to read the full text of the 2026 Omnibus Incentive Plan before voting on this resolution.

As at the date of this Information Circular, 6,618,328 Options are issued and outstanding under the 2025 Stock Option Plan (representing approximately 10.43% of the Company's issued and outstanding Common Shares). Options shall no longer be granted pursuant to the 2025 Stock Option Plan and shall only be granted pursuant to the 2026 Omnibus Incentive Plan.

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. Additionally, the Company does not have any deferred compensation plans or contribution plans relating to any NEO.

Consulting Agreements and Termination and Change of Control Benefits

Summary of Consulting Agreements

Ali Haji, Chief Executive Officer

On April 7, 2025, the Company entered into an executive consulting agreement with 1001196374 Ontario Inc. (c/o Ali Haji), a corporation wholly owned by Mr. Haji, pursuant to which Mr. Haji provides services to the Company as Chief Executive Officer, effective April 14, 2025. Mr. Haji provides services as an independent contractor, and the agreement continues for an indefinite term unless terminated in accordance with its provisions. Under the consulting agreement, Mr. Haji was initially entitled to a monthly consulting fee of CAD$18,333.33 (equivalent to CAD$220,000 per annum), together with reimbursement of reasonable business expenses and a CAD$2,000 monthly office and parking allowance. Pursuant to an amendment to the consulting agreement effective November 1, 2025, Mr. Haji's compensation was increased to CAD$400,000 per annum, payable in accordance with the Company's standard practices. All other terms and conditions of the consulting agreement remained unchanged. Equity awards may be negotiated annually, subject to Board and Compensation Committee approval. The Company may terminate the consulting agreement at any time without cause upon providing 60 days' written notice to Mr. Haji, or payment in lieu thereof. In such circumstances, the Company's sole obligation is to pay any consulting fees accrued to the date of termination (or during the 60-day notice period, if paid in lieu), together with reimbursement of properly incurred expenses. No additional severance payments, benefits continuation or bonus payments are payable. The Company may terminate the consulting agreement immediately for material breach or conduct constituting just cause. In such circumstances, Mr. Haji is entitled only to unpaid consulting fees and reimbursable expenses incurred up to the date of termination, and no further compensation is payable. Mr. Haji may terminate the consulting agreement at any time

upon providing 60 days' written notice to the Company (or such shorter period as may be acceptable to the Company). The consulting agreement does not provide for any termination payments or benefits upon voluntary termination.

If a Change of Control of the Company occurs and, within 12 months following such Change of Control, the consulting agreement is terminated by the Company without cause, Mr. Haji is entitled to receive compensation equal to 24 months of the then-current monthly consulting fee. Such compensation may be paid as a lump sum cash payment, equity compensation, or a combination thereof, at the discretion of the Board, and is payable within 60 days following the effective date of termination. In addition, subject to approval of the Board and the terms of the applicable equity incentive plan, all unvested equity-based awards held by Mr. Haji will immediately vest and become exercisable upon such termination following a Change of Control. The consulting agreement includes confidentiality obligations and a non-solicitation covenant relating to the Company's employees. Confidentiality obligations survive termination of the consulting agreement indefinitely. The consulting agreement does not contain non-competition or non-disparagement provisions. Mr. Haji is also entitled to coverage under the Company's directors' and officers' liability insurance, subject to customary terms and conditions.

Dennis Logan, Chief Financial Officer

On July 21, 2025, the Company entered into an executive consulting agreement with 9703373 Canada Inc., a corporation wholly-owned by Dennis Logan, pursuant to which Mr. Logan provides services to the Company as Chief Financial Officer. Mr. Logan provides his services as an independent contractor, and the consulting agreement automatically renews on a month-to-month basis, unless terminated in accordance with its terms.

Under the consulting agreement, Mr. Logan is entitled to a monthly consulting fee of CAD$15,000 (initially CAD$5,000), plus applicable taxes, payable in accordance with the Company's standard practices. Mr. Logan is also entitled to reimbursement of reasonable travel, accommodation and other business expenses properly incurred in connection with the performance of his duties, subject to customary documentation requirements. The consulting fee is subject to annual review by the Compensation Committee. Mr. Logan may be eligible to participate in the Company's stock option plan, subject to the terms of the plan and approval of the Compensation Committee.

The Company may terminate the consulting agreement at any time for just cause, without notice or further compensation. The Company may also terminate the consulting agreement without cause, in which case Mr. Logan is entitled to a termination payment equal to one (1) times the then-current monthly consulting fee. No additional severance, bonus or benefit continuation is payable. Mr. Logan may terminate the consulting agreement at any time upon providing 30 days' written notice to the Company. The consulting agreement does not provide for any termination payments or benefits upon voluntary termination.

The consulting agreement includes a non-solicitation covenant applicable during the term of the agreement in respect of the Company's employees, as well as customary confidentiality obligations. The Company has agreed to indemnify Mr. Logan to the fullest extent permitted by law for activities undertaken in good faith in connection with the performance of his duties. The consulting agreement is governed by the laws of the Province of British Columbia.

Liam Farrell, Senior Vice President of Operations

On October 1, 2025, the Company entered into a consultant services agreement with Polyrhythm Ltd., a corporation wholly owned by Mr. Farrell, pursuant to which Mr. Farrell provides services to the Company as Senior Vice President of Operations, effective October 1, 2025. The agreement has an initial term of 12 months and may be extended by mutual agreement of the parties. Under the consulting agreement, Mr. Farrell is currently entitled to a consulting fee of CAD$25,000 per month (equivalent to CAD$300,000 per annum), and he is eligible for a performance-based discretionary bonus (which may be paid in cash or share-based compensation) at the Company's sole discretion.

The Company may terminate Mr. Farrell's consulting arrangement at any time without cause upon 14 days' prior written notice, in which case the Company's only obligations are to pay any consulting fees earned to the end of the notice period and to satisfy any other accrued or outstanding commitments. No additional severance payments, benefits continuation or bonus amounts are payable in such circumstances. The Company may terminate the agreement immediately for material breach, in which case Mr. Farrell is entitled only to any unpaid consulting fees and

reimbursable expenses incurred up to the date of termination, with no further compensation payable. Mr. Farrell may terminate the consulting agreement at any time upon 14 days' written notice to the Company, and the agreement does not provide for any termination payments or benefits in the event of voluntary termination.

If a Change of Control of the Company occurs and, within 12 months following such Change of Control, Mr. Farrell ceases to be Senior Vice President of Operations, Mr. Farrell is entitled to receive a lump-sum payment equal to 12 times his monthly consulting fee. In such circumstances, all unvested equity-based awards held by Mr. Farrell will immediately vest and become exercisable, subject to the terms of any applicable equity incentive plan. The consulting agreement includes customary confidentiality obligations, which survive termination indefinitely, and a mutual non-solicitation covenant prohibiting Mr. Farrell from soliciting or inducing the Company's employees or independent contractors for a period of 12 months following termination. The consulting agreement does not contain any non-competition or non-disparagement provisions.

For the purposes of this section:

"**Change of Control**" means: a transaction or series of transactions whereby directly or indirectly:

(a) any person acting alone or in concert with any other person(s) obtains a sufficient number of securities of the Company to affect materially the control of the Company, such that it would amount to a "takeover bid" under section 92 of the *Securities Act* (British Columbia); a person or combination of persons holding shares or other securities in excess of the number which, directly or following conversion thereof, would entitle the holders thereof to cast 50% or more of the votes attaching to all shares of the Company which may be cast to elect directors of the Company, shall be deemed to be in a position to affect materially the control of the Company; or

(b) the Company shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary of the Company) and, in connection therewith, which results in the holders of voting securities of that other person holding, in the aggregate, 50% or more of the votes attached to all outstanding voting shares of the entity resulting from the consolidation, merger, amalgamation, arrangement or other form of business combination.

If the Company's NEOs were terminated without cause, including on a Change of Control of the Company, on December 31, 2025, the total cost to the Company of related payments to the NEOs who were employed by the Company at such time is estimated at $78,334 for termination without cause and $1,100,000 for termination due to a Change of Control. Estimated payments to individual NEOs are as described below assuming the aforementioned events had occurred on December 31, 2025:

Name	Salary ($)	Option-based Awards ($)
Ali Haji		
Termination payment in lieu of notice (without cause)	66,667	Nil.
Termination (without cause) within 12 months of a Change of Control	800,000	Nil.
Liam Farrell		
Termination payment in lieu of notice (without cause)	11,667	Nil.
Cessation of service as Senior Vice President of Operations within 12 months of a Change of Control	300,000	Nil.

Director Compensation

Directors of the Company may receive annual cash and equity payments, including Options under the 2025 Stock Option Plan and RSUS under the 2026 Omnibus Incentive Plan described above. The Company does not intend to implement any pension plan or other arrangement for non-cash compensation for its directors who are not NEOs.

Directors Compensation Table

The following table sets forth the details of compensation provided to the directors, other than the NEOs, during the Company's fiscal year ended December 31, 2025:

Name	Fees Earned ($)[7]	Share-based Awards ($)	Option-based Awards ($)	Non-equity incentive plan compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Daniel Nicholas[1][8][9]	21,000	Nil	387,112	Nil	Nil	33,550	441,662
Dhabir Jaswal[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Whittaker[3][8]	21,000	Nil	387,112	Nil	Nil	Nil	408,112
Adam Virani[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ajay Toor[6]	5,516	Nil	Nil	Nil	Nil	Nil	5,516
Duncan T. Blount[4][8]	8,306	Nil	697,547	Nil	Nil	Nil	705,853
Carolyn Loder[5][8]	6,000	Nil	697,547	Nil	Nil	Nil	703,547

Notes:

(1) Appointed effective May 5, 2025 and re-elected effective June 12, 2025.
(2) Mr. Jaswal and Mr. Virani resigned as directors of the Company on May 5, 2025 and May 8, 2025, respectively.
(3) Appointed effective May 8, 2025 and re-elected effective June 12, 2025.
(4) Appointed effective October 27, 2025.
(5) Appointed effective November 19, 2025.
(6) Mr. Toor resigned from his role as CFO on July 24, 2025 and resigned as a director on October 24, 2025.
(7) Directors receive an annual cash payment, which is made in twelve equal monthly installments payable in advance at the beginning of each month.
(8) Options issued on September 4, 2025 to Mr. Nicholas and Mr. Whittaker vested immediately and were valued using the Black-Scholes model. The Options were valued at $0.9678 each using the Black-Scholes option pricing model using 353.0% as the volatility and 2.57% as the risk-free rate. Since the Company does not currently issue dividends, no rate was used for these. Options issued on December 18, 2025 to Mr. Blount and Ms. Loder vested immediately and were valued using the Black-Scholes model. The Options were valued at $1.38 each using the Black-Scholes option pricing model using 583.70% as the volatility and 2.57% as the risk-free rate. Since the Company does not currently issue dividends, no rate was used for these.
(9) Mr. Nicholas received $33,550 during the year ended December 31, 2025 for consulting services provided to the Company through an entity affiliated with him in respect of communications with United States federal government and other administrative agencies, outside of his capacity as a director of the Company. The amount reflects conversion from United States dollars using an average exchange rate of US$1.00 = CAD$1.3978.

Other than the director fees, incentive Options and reimbursement for reasonable expenditures incurred in performing their duties as directors, the Company has no other arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiary for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year.

Outstanding Share-Based and Option-Based Awards

The following table sets for the outstanding share-based awards and option-based awards held by the directors, other than the NEOs, for the financial year ended December 31, 2025:

Name	Option-Based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the- money options($)[2]	Number of shares or units of shares that have not vested(#)	Market or payout value of share-based awards that have not vested($)	Market or payout value of vested share-based awards not paid out or distributed($)
Daniel Nicholas	400,000	1.10	September 4, 2028	180,000	Nil.	Nil.	Nil.
Dhabir Jaswal[1]	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
James Whittaker	400,000	1.10	September 4, 2028	180,000	Nil.	Nil.	Nil.
Adam Virani[1]	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Duncan T. Blount	500,000	1.50	December 18, 2028	25,000	Nil.	Nil.	Nil.
Carolyn Loder	500,000	1.50	December 18, 2028	25,000	Nil.	Nil.	Nil.

Notes:

(1) Mr. Jaswal and Mr. Virani resigned as directors of the Company on May 5, 2025 and May 8, 2025, respectively.

(2) The value of unexercised in-the-money Options is calculated based on the difference between the market value of the securities underlying the instruments at the end of the year, and the exercise price of the Stock Option. The closing share price of the Common Shares as traded on the CSE on December 31, 2025 was $1.55.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by the directors, other than the NEOs, during the financial year ended December 31, 2025:

Name	Option-based awards – Value vested during the year ($)[2]	Share-based awards – Value vested during the year ($)[3]	Non-equity incentive plan compensation – Value earned during the year ($)
Daniel Nicholas	380,000	Nil.	Nil.
Dhabir Jaswal[1]	Nil.	Nil.	Nil.
James Whittaker	380,000	Nil.	Nil.
Adam Virani[1]	Nil.	Nil.	Nil.
Duncan T. Blount	697,547	Nil.	Nil.
Carolyn Loder	697,547	Nil.	Nil.

Notes:

(1) Mr. Jaswal and Mr. Virani resigned as directors of the Company on May 5, 2025 and May 8, 2025, respectively.

(2) The value vested during the year is calculated as the value that would have been realized if the vested Options had been exercised on the vesting date by determining the difference between the closing price of the Common Shares on the CSE on the vesting date and the exercise price of the Options.

(3) The Company has not granted any share-based awards.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans, previously approved by Shareholders, under which securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year ended December 31, 2025:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - the 2025 Stock Option Plan	6,860,828	$1.18	Nil.
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**6,860,828**	$1.18	**Nil.**

As of December 31, 2025, Options to purchase an aggregate of 6,860,828 Common Shares were outstanding, representing approximately 14.11% of the issued and outstanding Common Shares on such date. As a result, Options under the Company's 2025 Stock Option Plan to purchase/receive a total of 430,756 Common Shares, representing approximately 0.89% of the total issued and outstanding Common Shares, were available for grant as of December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or senior officer of the Company, or proposed nominees for election as directors or associates of such persons, is indebted to the Company or to its subsidiary.

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 Common 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, 2025, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

Except as otherwise disclosed in this Information Circular, management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

ADDITIONAL MATTERS

Additional Information

Additional information regarding the Company and its business activities is available on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company's financial information is provided in the Company's audited financial statements and related management discussion and analysis for the financial years ended December 31, 2025 and December 31, 2024. The Company will provide to any person or company, upon request to the Chief Financial Officer of the Company at Telephone +1 (647) 280-7052, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to securityholders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

Normal Course Issuer Bid

On March 17, 2025, the Company received approval from the CSE to commence a normal course issuer bid (the "**NCIB**") permitting it to purchase up to 500,000 Common Shares, representing approximately 2% of its issued and outstanding Class A common shares at the time. The NCIB commenced on March 24, 2025 and expired at the end of its 12-month term. The Company did not purchase any Common Shares pursuant to the NCIB.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia May 22, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"*Ali Haji*"
Ali Haji
Chief Executive Officer

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

(See attached)

AMERICAN
TUNGSTEN

AMERICAN TUNGSTEN CORP.

(FORMERLY DEMESNE RESOURCES LTD.)

AUDIT COMMITTEE CHARTER

1. Membership.

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of American Tungsten Corp. (the "**Company**") shall consist of three or more directors, a majority of whom shall not be officers, employees or control persons of the Company or any of its affiliates. If the Company ceases to be a "venture issuer" (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), then all members of the Committee shall be independent pursuant to NI 52-110, meaning they are each free from any direct or indirect material relationship with the Corporation that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

1.2 Each member of the Committee must be "financially literate" within the meaning of NI 52-110, which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements, as determined by the Board.

1.3 Because of the Committee's demanding role and responsibilities, the corporate governance and nomination committee shall review any invitation to Committee members to join the audit committee of the board of directors of any other public company. Where a member of the Committee simultaneously serves on the audit committee or any other board committee of more than two other public companies, the Board may determine whether such simultaneous service impairs the ability of such member to effectively serve on the Committee such that the Committee is capable of acting independently and fulfilling its mandate in accordance with applicable law.

1.4 The Board shall appoint members to the Committee based on the corporate governance and nomination committee's recommendations. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.5 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

1.6 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. Subject to Section 1.4, the Board shall determine the Chair's term of office.

1.7 A majority of the members of the Committee shall constitute a quorum for the transaction of business. Decisions of the Committee shall be made by a majority of the members present at a meeting at which a quorum is present.

2. Committee Meetings.

2.1 The Committee shall meet at least quarterly and as many additional times as the Committee deems necessary to carry out its duties, at such times and places as determined by the Committee. Any member of the Committee or the auditor may call a meeting of the Committee. Notice of the time and place of every meeting shall be given in writing (the "**Notice**") to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Notice shall be given by the Committee to the Company's external auditor (the "**Auditor**"). The Committee shall provide the Auditor with all meeting materials in advance of the meeting.

2.2 No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

2.3 The Chair shall seek input from Committee members, the Company's management (primarily the CFO (as defined below)), and chair of the Board when setting each Committee meeting's agenda, and may also seek input from the Auditor if deemed necessary by the Chair.

2.4 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information, and is suggested to be provided along with the Notice.

2.5 The chair of the Board, the chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.6 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and to each member of the Committee. The Chair may, upon request and at the Chair's discretion, approve the circulation of minutes of Committee meetings to the Auditor, provided such distribution is necessary for audit purposes and subject to confidentiality requirements and legal privilege. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.7 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. Purpose, Role and Authority.

3.1 The purpose of the Committee is to assist the Board by overseeing the Company's accounting and financial controls and reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. Duties and Responsibilities. The Committee has the duties and responsibilities set out in Section 5 to Section 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. External Auditor - Appointment and Removal. The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with NI 52-110 and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation (including the basis and amount of the Auditor's fees for both audit and authorized non-audit services) and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. Auditor Oversight - Audit Services. The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.3 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

6.5 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 Create (if required), review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Company audit.

6.8 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. Auditor Oversight - Non-Audit Services. The Committee shall:

7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with NI 52-110.

7.2 Notwithstanding Section 7.1, in its sole discretion, delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

7.3 Develop, implement and review pre-approval policies and procedures (collectively, "**Pre-Approval Policies**") in relation to engaging the Auditor for non-audit services for the Company and its subsidiaries. These policies and procedures must include (a) pre-approval

policies and procedures for particular services; (b) a written notification process informing the Committee of each instance when the Auditor is engaged by the Company for a pre-approved service contained in the Pre-Approval Policies; and (c) a prohibition against any of the Committee's responsibilities in relation to pre-approving non-audit services being delegated to management. If a non-audit service to be performed by the Auditor is not listed in the Pre-Approval Policies, then the Committee must pre-approve that non-audit service pursuant to Section 7.1 or Section 7.2.

8. Internal Controls. The Committee shall:

8.1 Monitor and review the quality and integrity of the Company's internal audit function, including ensuring that any internal auditors, including employees who in the discretion of the Committee perform internal audit or similar functions whether or not formally designated as internal auditors (the "**Internal Auditors**"), have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

8.2 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

8.3 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 Review management's roles, responsibilities and performance in relation to the Internal Controls.

8.5 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls and accounting or auditing matters; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. Financial Statements. The Committee shall:

9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 To the extent required by applicable securities laws and stock exchange rules, review the interim financial statements and related MD&A with management and, where appropriate, the Auditor. If satisfied that the interim financial statements meet the criteria set out in Section 9.2, recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. Disclosure of Other Financial Information. The Committee shall:

10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (the "**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form (if applicable), earnings press releases and any other public disclosure documents required by applicable securities laws or requested by applicable securities regulators; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. Risk Management. The Committee shall:

11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by management or the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the Board.

12. Legal Compliance. The Committee shall: review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; and review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. Related Party Transactions. The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with applicable Canadian corporate or securities laws.

14. Other Duties and Responsibilities. The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. Meetings with the Auditor. Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. Meetings with Management. The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. Outside Advisors. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. Reporting. The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory

matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. Charter Review. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. Performance Evaluation. The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. No Rights Created and No Expansion of Legal Duties. This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's notice of articles and articles, this Charter does not create any legally binding obligations on the Committee, the Board or the Company. Nothing contained in this Charter is intended to, nor shall it be deemed to, expand, modify, or otherwise alter the standards of conduct applicable under statutory or regulatory requirements for the directors of the Company or the members of the Committee.

This Charter was duly adopted by the Board on May 15, 2026 and shall supersede and replace the Committee charter previously adopted by the Board on December 11, 2025.

[*End of Charter*]

SCHEDULE “B”

2026 OMNIBUS INCENTIVE PLAN

(See attached)

AMERICAN TUNGSTEN CORP.

OMNIBUS INCENTIVE PLAN

Dated for Reference: May 15, 2026

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AMERICAN TUNGSTEN CORP.

OMNIBUS INCENTIVE PLAN

American Tungsten Corp. (the "**Corporation**") hereby establishes an omnibus incentive plan to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Shares and Restricted Share Units of the Corporation. It is the intention of the Corporation that this Plan will at all times be in compliance with TSXV Policies and any inconsistencies between this Plan and TSXV Policies will be resolved in favour of the latter.

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

(1) "**Affiliates**" means a company that is a Subsidiary or a parent of the Corporation, or that is controlled by the same entity as the Corporation;

(2) "**Associate**" has the meaning ascribed thereto by TSXV Policy 1.1;

(3) "**Awards**" means Options and RSUs granted hereunder to a Participant under this Plan;

(4) "**Black-Out Period**" means a period of time formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information, pursuant to which Participants are prohibited from exercising, redeeming or settling their Awards, provided that any Black-Out Period must expire following the general disclosure of the undisclosed Material Information;

(5) "**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

(6) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, on which the Exchange is open for trading;

(7) "**Cause**" means "Just Cause" or "Cause" as defined in the Participant's employment agreement or agreement for services with the Company or one of its subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its subsidiaries, then any circumstance that would permit the Company or one of its subsidiaries to terminate a Participant's employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;

(8) "**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested RSUs in the Participant's Account, net of any applicable taxes in accordance with Section 7.2, on the RSU Settlement Date;

(9) "**Change in Control**" means the occurrence of any of the following events:

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

(b) the sale, assignment or other transfer of all or substantially all of the assets of the Corporation to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned Subsidiary of the Corporation);

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

(d) a majority of the Board consists of individuals that management of the Corporation has not nominated for election or appointment as Directors; or

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

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of section 409A of the U.S. Internal Revenue Code, an event shall not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event constitutes a change in control event in accordance with section 409A of the U.S. Internal Revenue Code;

(10) "**Charitable Organization**" means "charitable organization" as defined in the Tax Act;

(11) "**Charitable Stock Option**" means any Option granted by the Corporation to an Eligible Charitable Organization;

(12) "**Committee**" has the meaning ascribed thereto in Section 2.2(1) hereof;

(13) "**Consultant**" means a person (other than a Director, Officer or Employee of the Corporation or any of its Subsidiaries) or a "natural person" as that term is interpreted in Rule 701 of the U.S. Securities Act that:

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

(b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or a Consultant Entity (as defined below), as the case may be;

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

(d) the services are not in connection with the offer or sale of securities in capital-raising transaction, and do not directly or indirectly promote or matainin a market for the issuer's securities,

and includes:

(a) a corporation 100% of the share capital of which is beneficially owned by the individual (a "**Consultant Entity**");

(14) "**Corporation**" means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;

(15) "**Director**" means a director (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;

(16) "**Discounted Market Price**" has the meaning ascribed thereto by TSXV Policy 1.1;

(17) "**Disinterested Shareholder Approval**" has the meaning ascribed thereto by Sections 5.3(b) and (c) of TSXV Policy 4.4;

(18) "**Eligible Charitable Organization**" means:

(a) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation; or

(b) a Registered National Arts Service Organization.

(19) "**Eligible Participants**" has the meaning ascribed thereto in Section 2.3(1) hereof;

(20) "**Employee**" means:

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

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

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

(21) "**Exchange**" means the principal stock exchange on which the Shares are listed, including the TSXV;

(22) "**Exchange Hold Period**" has the meaning ascribed thereto in TSXV Policy 1.1;

(23) "**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise an Option, if applicable, in the form attached hereto as Schedule B;

(24) "**Exercise Price**" means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;

(25) "**Expiry Date**" means the day on which an Award expires, as specified in the Grant Agreement therefor or in accordance with the terms of this Plan;

(26) "**Fair Market Value**" means, at any date, the higher of:

(a) the weighted average price per Share at which the Shares have traded on the Exchange during the last five (5) Trading Days prior to that date; *provided* that, for such purposes, the weighted average price per Share at which the Shares have traded on the Exchange shall be calculated by dividing (i) the aggregate sale price for all the Shares traded on the Exchange during the relevant five Trading Days by (ii) the aggregate number of Shares traded on the Exchange during the relevant five Trading Days; and

(b) the closing price of the Shares on the Exchange on the date prior to that date, or, if the Shares are not then listed and posted for trading on any stock exchange, then it shall be the Fair Market Value per Share as determined by the Board in its sole discretion;

(27) "**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Commitment or an RSU Grant Agreement;

(28) "**Insider**" means an insider as defined in TSXV Policies or as defined in securities legislation as applicable to the Corporation;

(29) "**Investor Relations Activities**" has the meaning ascribed thereto in TSXV Policy 1.1, as same may be amended, supplemented or replaced from time to time;

(30) "**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;

(31) "**Management Company Employee**" means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

(32) "**Market Value**" means, at any date when the market value of Shares of the Corporation is to be determined, the closing price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

(33) "**Material Information**" has the meaning ascribed thereto in TSXV Policy 1.1;

(34) "**Officer**" means an officer (as defined under applicable securities laws) of the Corporation or any of its Subsidiaries;

(35) "**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof;

(36) "**Option Commitment**" means the notice of grant of an Option delivered by the Corporation hereunder to a Participant and substantially in the form set out in Schedule A hereto;

(37) "**Option Price**" has the meaning ascribed thereto in Section 3.2(1)(c) hereof;

(38) "**Option Term**" has the meaning ascribed thereto in Section 3.4 hereof;

(39) "**Optioned Shares**" means Shares that may be issued in the future to a Participant upon the exercise of an Option;

(40) "**Outstanding Issue**" means, at the relevant time, the number of issued and outstanding Shares of the Corporation from time to time;

(41) "**Participant's Account**" means an account maintained for each Participant's participation in RSUs under the Plan;

(42) "**Participants**" means Eligible Participants that are granted Awards under the Plan;

(43) "**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

(44) "**Performance Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

(45) "**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

(46) "**Plan**" means this omnibus incentive plan, as amended and restated from time to time;

(47) "**Private Foundation**" means "private foundation" as defined in the Tax Act;

(48) "**Public Foundation**" means "public foundation" as defined in the Tax Act;

(49) "**Registered Charity**" means "registered charity" as defined in the Tax Act;

(50) "**Registered National Arts Service Organization**" means "registered national arts service organization" as defined in the Tax Act;

(51) "**Regulatory Approval**" means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Awards issued hereunder;

(52) "**Restricted Share Unit**" or "**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

(53) "**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

(54) "**RSU Awards**" means RSUs granted to a Participant pursuant to the terms of the Plan;

(55) "**RSU Grant Agreement**" means a written letter agreement between the Corporation and a Participant evidencing a grant of RSUs and the terms and conditions thereof, such RSU Grant Agreement to be substantially in the form of Schedule C hereto;

(56) "**RSU Settlement Date**" has the meaning ascribed thereto in Section 4.7(1)(a);

(57) "**RSU Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs, to be substantially in the form attached hereto as Schedule D;

(58) "**RSU Vesting Determination Date**" has the meaning ascribed thereto in Section 4.6 hereof;

(59) "**Securities Act**" means the *Securities Act* (British Columbia), or any successor legislation;

(60) "**Security Based Compensation**" has the meaning ascribed thereto in TSXV Policy 4.4;

(61) "**Security Based Compensation Plan**" has the meaning given to such term in TSXV Policy 4.4;

(62) "**Service Provider**" means a Person who is a Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(63) "**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders' meeting;

(64) "**Shares**" means the Class A common shares in the capital of the Corporation;

(65) “**Subsidiary**” means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

(66) “**Successor Corporation**” has the meaning ascribed thereto in Section 6.1(3) hereof;

(67) “**Take-Over Bid**” means a take over bid as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids* or the analogous provisions of securities legislation applicable to the Corporation;

(68) “**Tax Act**” means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

(69) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Participant;

(70) “**Trading Day**” means any day on which the TSXV is open for trading;

(71) “**TSXV**” means the TSX Venture Exchange;

(72) “**TSXV Policies**” refers to policies contained within the TSX Venture Exchange Corporate Finance Manual;

(73) “**TSXV Policy 1.1**” means TSXV Policy 1.1 – *Interpretation,* as same may be amended, supplemented or replaced from time to time;

(74) “**TSXV Policy 4.4**” means TSXV Policy 4.4 – *Security Based Compensation*, as same may be amended, supplemented or replaced from time to time;

(75) “**United States**” means the United States of America, its territories and possession, any State of the United States, and the District of Columbia;

(76) “**U.S. Person**” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

(77) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;

(78) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

(79) “**U.S. Taxpayer**” means a Participant who is a citizen or resident of the United States or is otherwise subject to taxation under the U.S. Internal Revenue Code; and

(80) **“VWAP**” means the volume-weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of the Shares traded for the five (5)

Trading Days immediately preceding the exercise of the subject Award, provided that the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

Section 1.2 Other Words and Phrases

Words and phrases used in this Plan but which are not defined in this Plan, but are defined in TSXV Policies, will have the meaning assigned to them in TSXV Policies.

Section 1.3 Gender

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan

(1) The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward the Eligible Participants for their performance of services while working for the Corporation or a Subsidiary; and

(d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or into contractual arrangements.

Section 2.2 Implementation and Administration of the Plan

(1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board (the "**Committee**"). If a Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Committee.

(2) The Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to any applicable rules of the Exchange.

(3) Subject to the provisions of the Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration of the Plan as it may deem necessary or advisable. The

interpretation, construction and application of the Plan and any provisions hereof made by the Board shall be final and binding on all Participants.

(4) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

(5) Any determination approved by a majority of the Board shall be deemed to be a determination of that matter by the Board.

Section 2.3 Eligible Participants

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be Service Providers providing ongoing services to the Corporation and its Affiliates, who the Board may determine from time to time, in its sole discretion, to hold contributory positions in the Corporation or a Subsidiary. In determining Awards to be granted under the Plan, the Board shall give due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success. For greater certainty, a Person whose employment with the Corporation or a Subsidiary has ceased for any reason, or who has given notice or been given notice of such cessation, whether such cessation was initiated by such Employee, Service Provider, the Corporation or such Subsidiary, as the case may be, shall cease to be eligible to receive Awards hereunder as of the date on which such Person provides notice to the Corporation or the Subsidiary, as the case may be, in writing or verbally, of such cessation, or on the Termination Date for any cessation of an Eligible Participant's employment initiated by the Corporation.

(2) For Eligible Participants who are Employees, Officers, Consultants, Directors or Management Company Employees, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide Employee, Officer, Consultant, Director or Management Company Employees, as the case may be.

(3) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation.

(4) Participants that are not individuals may be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Award), as long as such Award remains outstanding, unless the written permission of the Exchange and the Corporation is obtained.

Section 2.4 Shares Subject to the Plan

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, and as may be approved by the Exchange and the shareholders of the Corporation from time to time:

(a) the maximum aggregate number of Shares that may be reserved for issuance pursuant to the grant of Options under this Plan is 10% of the Outstanding Issue at the time Shares are reserved for issuance as a result of the grant of an Option, unless this Plan is amended pursuant to the requirements of TSXV Policies;

(b) the maximum aggregate number of Shares that may be reserved for issuance pursuant to the grant of RSUs under this Plan at any time shall be 6,346,061 Shares,

provided that for the purposes of determining the number of RSUs that remain available for grant under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall again be available for future grant of RSUs, whereas the number of Shares underlying any grants of RSUs that are issued upon exercise of RSUs shall not be available for future grant;

(c) the maximum number of Shares issued to Insiders (as a group), at any point in time, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;

(d) the maximum number of Shares granted, pursuant to all proposed or established Security Based Compensation Plans, in any twelve (12) month period, to Insiders (as a group), shall not exceed ten percent (10%) of the Outstanding Issue from time to time, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;

(e) the maximum number of Shares issued to any one Person (and companies wholly owned by that Person) within any one (1) year period shall not exceed five percent (5%) of the Outstanding Issue, calculated on the date such Award is granted to the Person, unless the Corporation has obtained the requisite Disinterested Shareholder Approval under TSXV Policies;

(f) the maximum number of Shares issued to any one Consultant, within any one (1) year period, under this Plan and all other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue calculated as at the date of the applicable grant;

(g) the maximum number of Shares issued, in aggregate, to all Investor Relations Service Providers, within any twelve (12) month period, under this Plan and any other proposed or established Security Based Compensation Plans, shall not exceed two percent (2%) of the Outstanding Issue from time to time, calculated at the date an Option is granted to such Investor Relations Service Providers;

(h) Investor Relations Service Providers are eligible pursuant to this Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;

(i) the maximum number of Shares issued, in aggregate, to all Eligible Charitable Organizations, under this Plan and any other proposed or established Security Based Compensation Plans, shall not exceed one percent (1%) of the Outstanding Issue from time to time, calculated at the date a Charitable Stock Option is granted to such Eligible Charitable Organizations;

(j) Eligible Charitable Organizations are eligible pursuant to this Plan to receive only Awards of Options. Eligible Charitable Organizations are not eligible to receive RSUs or any Award other than Options, pursuant to this Plan;

(k) all Options issued to Eligible Charitable Organizations must expire on or before the earlier of:

(i) the date that is 10 years from the date of grant of the Charitable Stock Option; and

(ii) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Charitable Organization; and

(l) any Award granted pursuant to the Plan and any other Security Based Compensation Plans, prior to a Participant becoming an Insider, shall not be included for the purposes of the limits set out in Section 2.4(1)(c) and Section 2.4(1)(d).

Section 2.5 Granting of Awards

(1) Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, 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, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

(2) Any Award granted under the Plan shall be subject to the requirement that the Corporation has the right to place any restriction or legend on any securities issued pursuant to this Plan including, but in no way limited to, placing a legend to the effect that the securities have not been registered under the United States *Securities Act of 1933* and may not be offered or sold in the United States unless registration or an exemption from registration is available.

ARTICLE 3 – OPTIONS

Section 3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, subject to the provisions hereof.

Section 3.2 Option Awards

(1) Subject to the provisions set forth in this Plan and any shareholder or Regulatory Approval which may be required, the Board shall, from time to time by resolution, in its sole discretion:

(a) designate the Eligible Participants who may receive Options under the Plan;

(b) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted; and

(c) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and Option Term for such Eligible Participants, subject to the terms and conditions prescribed in this Plan, in any Option Commitment and any applicable rules of the Exchange.

(2) Each Option granted shall be subject to vesting terms as set forth in the Option Commitment or as otherwise specified by the Board, subject to the requirement that Options granted to Investor Relations Service Providers will vest in stages over a period of not less than twelve (12) months with a maximum of 25% of the Options vesting in any three (3) month period. No acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the Exchange.

Section 3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, and shall not be less than the Discounted Market Price; *provided, however*, that solely with respect to Options held by U.S. Taxpayers, the Option Price shall not be less than the Fair Market Value.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, commencing on the date such Option is granted to the Participant and ending as specified in this Plan, or in the Option Commitment, but in no event shall an Option expire on a date which is later than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options.

(2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan, provided that such automatic extension of the applicable Expiry Date for an Option will not apply where the Participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities. Notwithstanding the foregoing, solely with respect to U.S. Taxpayers, the expiration date shall not be extended (i) for options that are intended to qualify as "incentive stock options" within the meaning of section 422 of the U.S. Internal Revenue Code; or (ii) if such extension would violate section 409A of the U.S. Internal Revenue Code.

Section 3.5 Exercise of Options

(1) Subject to the provisions of this Plan and of the relevant Option Commitment, a Participant shall be entitled to exercise an Option granted to such Participant at any time prior to the expiry of the Option Term, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the Optioned Shares and at such time or times and/or

pursuant to the achievement of such Performance Criteria (if applicable) and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, no Option shall be exercised by a Participant during a Black-Out Period.

Section 3.6 Method of Exercise and Payment of Purchase Price

(1) Subject to the provisions of this Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Chief Financial Officer & Corporate Secretary of the Corporation (or the individual that the Chief Financial Officer & Corporate Secretary of the Corporation may from time to time designate), together with a certified cheque, wire transfer, bank draft or other form of payment acceptable to the Corporation in an amount equal to (a) the aggregate Option Price of the Shares to be purchased pursuant to the exercise of the Options, plus (b) subject to the provisions of Section 7.2, any required withholding tax amount.

(2) Where Shares are to be issued to the Participant pursuant to the terms of this Section 3.6, as soon as practicable following the receipt of the Exercise Notice and, if Options are exercised in accordance with the terms of Section 3.6(1), the required certified cheque, wire transfer, bank draft or other acceptable form of payment, the Corporation shall duly issue such Shares to the Participant as fully paid and non-assessable.

(3) Upon the exercise of an Option pursuant to Section 3.6(1), the Corporation shall, as soon as practicable after such exercise, cause the transfer agent and registrar of the Shares to either:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

Section 3.7 Cashless Exercise

(1) Subject to the provisions of this Plan (including, without limitation Section 7.2) and, upon prior approval of the Board, once an Option has vested and become exercisable, a Participant may elect to exercise such Option by either:

(a) excluding Options held by any Investor Relations Service Provider, a "net exercise" procedure in which the Corporation issues to the Participant, Shares equal to the number determined by dividing (i) the product of the number of Options being

exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options by (ii) the VWAP of the underlying Shares; or

(b) a broker assisted "cashless exercise" in which the Corporation delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Corporation to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Corporation against delivery of the Shares to settle the applicable trade.

An Option may be exercised pursuant to this Section 3.7 from time to time by delivery to the Corporation, at its head office or such other place as may be specified by the Corporation of (i) written notice of exercise specifying that the Participant has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Participant or the Corporation arising under applicable law and verified by the Corporation to its satisfaction (or by entering into some other arrangement acceptable to the Corporation in its discretion, if any). The Participant shall comply with Section 7.2 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Corporation may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

(2) In the event of a net exercise pursuant to Section 3.7(1)(a) or a cashless exercise pursuant to Section 3.7(1)(b), the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits set forth in Section 2.4 of this Plan.

Section 3.8 Option Commitments

Options shall be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Corporation). The Option Commitment shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4 – RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs

An RSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions, vesting and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria.

Section 4.2 RSU Awards

(1) The Board shall, from time to time by resolution, in its sole discretion:

(a) designate the Eligible Participants who may receive RSUs under the Plan;

(b) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted;

(c) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the Restriction Period of such RSUs (provided, however, that no such Restriction Period shall exceed the three (3) years, as set forth in section 4.4); and

(d) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Grant Agreement.

(2) Each RSU shall be subject to vesting terms as set forth in the applicable RSU Grant Agreement or as otherwise specified by the Board, and, pursuant to TSXV Policy 4.4, in all instances RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of this Plan.

(3) The RSUs are structured so as to be considered, to the extent they are awarded to an Employee, to be rights to acquire securities of a qualifying person in respect of such Employee for purposes of Section 7 of the Tax Act or any successor to such provision.

(4) Subject to the vesting and other conditions and provisions set forth herein and in the applicable RSU Grant Agreement, the Board shall determine whether each RSU awarded to a Participant shall entitle the Participant:

(a) to receive one (1) Share issued from treasury;

(b) to receive the Cash Equivalent of one (1) Share; or

(c) to elect to receive either one (1) Share from treasury, the Cash Equivalent of one (1) Share or a combination of cash and Shares.

(5) RSUs shall be settled by the Participant at any time beginning on the first (1st) Business Day following their RSU Vesting Determination Date but no later than the RSU Settlement Date (as such terms are defined in Section 4.6 and 4.7, respectively).

Section 4.3 Restriction Period

The applicable Restriction Period in respect of a particular RSU Award shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year, which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). Subject to the Board's determination, any vested RSUs with respect to a Restriction Period will be paid to Participants in accordance with Article 4 no later than the end of the Restriction Period.

Unless otherwise determined by the Board, all unvested RSUs shall be cancelled on the RSU Vesting Determination Date and, in any event, no later than the last day of the Restriction Period, but no earlier than one year from the date of the award of the RSUs to be settled.

Section 4.4 Performance Criteria and Performance Period

(1) For each award of RSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the RSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being a minimum of one (1) year from the date of award of the RSUs, and ending no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the Award is granted and will end on the last day of the second financial year after the year in which the grant was made.

(2) For each award of RSUs, the Board shall establish any Performance Criteria and other vesting conditions which must be met during the Performance Period in order for a Participant to be entitled to receive Shares in exchange for his or her RSUs.

(3) For greater clarity, in the event the Corporation does not have a sufficient number of Shares available under this Plan to satisfy its obligations under this Section 4.4, the Corporation may make payment in cash to satisfy such obligations.

Section 4.5 Additional RSUs in Event of Dividends

Unless the Board determines otherwise, a Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Participant's Account shall be computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one (1) Share, by (b) the Fair Market Value of the Shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number. For greater certainty, a fractional entitlement that is equal to or greater than 0.5 shall be shall be rounded up to the next greater whole number and a fractional entitlement that is less than 0.5 shall be rounded down to the next lesser whole number. Any such additional RSUs credited to the Participant's Account shall vest in proportion to and shall be paid hereunder in the same manner as the RSUs to which they relate. The foregoing does not obligate the Corporation to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

Any additional RSUs issued pursuant to this Section 4.5 will be factored into the limits on grants to individuals and groups as set out in Section 2.4 of this Plan. The Corporation may settle such RSUs in cash where the issuance of Shares would result in a breach on the limits as set out in Section 2.4 of this Plan or where it does not have sufficient Shares available to satisfy the obligation in Shares.

Section 4.6 RSU Vesting Determination Date

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU have been met (the

"**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than the last day of the Restriction Period. Unless otherwise specified in the RSU Grant Agreements, one-third (1/3) of RSUs awarded pursuant to an RSU Grant Agreement shall vest on each of the first (1st) three (3) anniversaries of the date of grant, provided that no RSUs may vest prior to one year from the date of award of such RSU. At the discretion of the Board, acceleration of vesting is permitted in connection with the death of a Participant, in the event the holder of RSUs ceases to be an Eligible Participant under this Plan, or in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction.

Section 4.7 Settlement of RSUs

(1) Except as otherwise provided in the RSU Grant Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU are satisfied:

(a) all of the vested RSUs covered by a particular grant may, subject to Section 4.7(5), be settled at any time beginning on the first Business Day following their RSU Vesting Determination Date but no later than the date that is five (5) years from their RSU Vesting Determination Date (the "**RSU Settlement Date**"); and

(b) a Participant is entitled to deliver to the Corporation, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested RSUs held by such Participant, which notice shall, subject to Section 7.2, be accompanied by a bank draft, certified cheque or other form of payment acceptable to the Corporation in an amount equal to any required withholding tax amount.

(2) Subject to Section 4.7(5), settlement of RSUs shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares, delivery of a Share certificate to the Participant or the entry of the Participant's name on the Share register for the Shares; or

(c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If an RSU Settlement Notice is not received by the Corporation on or before the RSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.8(2).

(4) If, upon receipt by the Corporation of a RSU Settlement Notice pursuant to the terms hereof, the Corporation does not have a sufficient number of Shares reserved and available for issuance under this Plan, the Corporation will make payment of a cash amount to a Participant for a value equal to the number of RSUs multiplied by the Market Value, subject to any applicable deductions and withholdings, in lieu of issuing Shares.

(5) Notwithstanding any other provision of this Plan, in the event that a RSU Settlement Date falls during a Black-Out Period or other trading restriction imposed by the Corporation and the Participant has not delivered a RSU Settlement Notice, then such RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period or other trading restriction is lifted, terminated or removed. Notwithstanding the foregoing, in the event that a Participant receives Shares in satisfaction of an Award during a Black-Out Period, the Corporation shall advise such Participant of the same in writing and such Participant shall not be entitled to sell or otherwise dispose of such Shares until such Black-Out Period has expired.

(6) Notwithstanding the foregoing, solely with respect to U.S. Taxpayers, the RSU Settlement Date shall not be at the election or discretion of the Participant pursuant to an RSU Settlement Notice; rather, the RSU Settlement Date shall be the RSU Vesting Determination Date (in the case of an RSU subject to Performance Criteria) or the scheduled vesting date(s) in the case of an RSU subject to service/time-based vesting, as applicable. Actual settlement shall occur as soon as administratively practicable following the RSU Settlement Date (in all events by the last day of the calendar year in which the RSU Settlement Date occurs, or by such date that is 2-1/2 months following the RSU Settlement Date, whichever is later).

Section 4.8 Determination of Amounts

(1) **Cash Equivalent of RSUs**. For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and shall equal the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.

(2) **Payment in Shares; Issuance of Shares from Treasury**. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs pursuant to Section 4.7, such calculation will be made on the RSU Settlement Date and be the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Shares.

Section 4.9 RSU Grant Agreements

RSUs shall be evidenced by an RSU Grant Agreement substantially in the form attached as Schedule C (or in such other form as determined by the Corporation). The RSU Grant Agreement shall contain such terms that may be considered necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 5 – GENERAL CONDITIONS

Section 5.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment**. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder**. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a Share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such Person's name on the Share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Share certificate is issued or entry of such Person's name on the Share register for the Shares.

(3) **Conformity to Plan**. In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) **Non-Assignable and Non-Transferable**. All Awards are exercisable only by the Participant to whom they were awarded and will not be assignable or transferable. Awards may be exercised only by:

(a) the Participant to whom the Awards were granted;

(b) upon the Participant's death, the legal representative of the Participant's estate; or

(c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant,

provided that any such legal representative in (b) or (c) shall first deliver evidence satisfactory to the Corporation of legal representation and the right to exercise an Award.

(5) **Cease to be an Eligible Participant**. Notwithstanding this Section 5.1, any Award granted or issued to a Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding twelve (12) months, following the date such Participant ceases to be an Eligible Participant under this Plan.

(6) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, all unexercised vested and unvested Awards granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination.

(7) **Retirement**. In the case of a Participant's retirement, any unvested Awards held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Awards held by the Participant at the Termination Date may be exercised until the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Awards held by the Participant,

whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Awards following the Termination Date. For further clarity, all unvested Awards as at the earlier of the Expiry Date of the Awards or six (6) months following the Termination Date, will be forfeited and cancelled without payment and shall be of no further force or effect from and after such date.

(8) **Resignation**. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Awards shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the Expiry Date of the Award, to the extent such Awards were vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Awards granted to such Participant shall terminate on the effective date of such resignation. For further clarity, any later expiration date determined by the Board must not exceed a twelve (12) month period commencing on the date of the Participant's resignation.

(9) **Termination or Cessation**. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", retirement, resignation or death), the number of unvested Awards that may vest is subject to proration over the applicable vesting or Performance Period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the Expiry Date of the Awards. For greater certainty, the proration calculation referred to above shall be net of previously vested Awards.

(10) **Death**. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Awards will immediately vest and all Awards will expire one hundred eighty (180) calendar days after the death of such Participant. If a Participant's heirs or administrators are entitled to any portion of the Participant's outstanding Awards, the period in which they shall be entitled to make a claim in respect of such RSUs may not exceed one hundred eighty (180) calendar days after the death of such Participant.

Section 5.2 Unfunded Plan

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

Section 5.3 Hold Period

(1) An Exchange Hold Period will be applied from the date of grant for all Awards granted to:

(a) Insiders or Consultants; or

(b) where Options are granted to any Participants, including Insiders or Consultants, where the Exercise Price is at a discount to the Market Price.

(2) Pursuant to TSXV Policies, where the Exchange Hold Period is applicable, the certificate or written notice, as applicable, that is issued to a Participant upon the exercise of the Awards, will

include a legend stipulating that such Shares issued are subject to a four-month Exchange Hold Period commencing the effective date of the grant of the Award.

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if, on the record date thereof, the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If, at any time after the grant of an Award to any Participant, and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.1(3) hereof, the Corporation shall consolidate, merge, reorganize or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive, upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, if on the record date of such reclassification, reorganization or other change of Shares or the effective date of such consolidation, merger reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award. Provided that all adjustments made to the aggregate number of Shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the

Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of Shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization, shall be subject to the prior acceptance of the Exchange.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including, for greater certainty, Shares or equity interests in a Subsidiary or business unit of the Corporation or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) For greater clarity, any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under this Plan must be subject to the prior acceptance of the Exchange, including but not limited to adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 6.2 Amendment or Discontinuance of the Plan

(1) The Board may amend the Plan or any Award at any time subject to Shareholder Approval as a condition to Exchange acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of this Plan will be subject to Shareholder Approval, in particular amendments:

(a) to Persons eligible to be granted or issued Security Based Compensation under this Plan;

(b) to the maximum number or percentage, as the case may be, of Shares that may be issuable upon exercise of Options or conversion of RSUs under this Plan;

(c) to the limits under this Plan on the amount of Options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, Insiders);

(d) to the method for determining the Exercise Price of Options;

(e) to the maximum term of any Award granted under this Plan;

(f) to the expiry and termination provisions applicable to any Award granted under this Plan, including the addition of a Black-Out Period;

(g) to include the addition of a net exercise provision; and

(h) to any method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in TSXV Policies).

Provided that Shareholder Approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to amendments of a general "housekeeping" or clerical nature that:

(i) correct typographical errors; and

(ii) clarify existing provisions of this Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(2) Notwithstanding Section 6.2(1), the Board shall be required to obtain Disinterested Shareholder Approval to make the following amendments:

(a) any change to the maximum number of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.4 and in the event of an adjustment pursuant to Article 6;

(b) any amendment which reduces the Exercise Price of any Award, as applicable, after such Awards have been granted or any cancellation of an Award and the substitution of that Award by a new Award with a reduced price, except in the case of an adjustment pursuant to Article 6;

(c) any amendment which reduces the Exercise Price or extends the term of any Option held by a Participant who is an Insider of the Corporation at the time of the proposed amendment;

(d) any amendment which extends the Expiry Date of any Award or the Restriction Period of any RSU beyond the original Expiry Date, except in case of an extension due to a Black-Out Period;

(e) any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by Insiders;

(f) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders and Associates of such Insiders at any time; or (ii) issued to Insiders and Associates of such Insiders under the Plan and any other proposed or established Security Based Compensation Plan in a one-year period, except in case of an adjustment pursuant to Article 6; or

(g) any amendment to the amendment provisions of the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments in Section 6.2(2)(b) and Section 6.2(2)(c) shall be excluded when obtaining such Shareholder Approval.

(3) The Board may, by resolution, but subject to applicable Regulatory Approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) The Board may, subject to Regulatory Approval, discontinue the Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Plan.

(5) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and

(b) the Corporation shall be required to obtain Disinterested Shareholder Approval in compliance with the applicable TSXV Policies for this Plan if the Plan, together with all of the Corporation's Security Based Compensation Plans, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to any one Person in any twelve (12) month period exceeding 5% of the Outstanding Issue, calculated on the date of such grant; (2) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; and (3) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.

Section 6.3 Change in Control

All provisions herein this Section 6.3 shall be subject to the prior acceptance of the Exchange, if required.

(1) Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Awards into or for options, rights, units or other securities of substantially equivalent (or greater) value in any entity participating in or resulting from a Change in Control.

(2) Upon the Corporation entering into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise becoming aware of a pending Change in Control, the Corporation shall give written notice of the proposed Change in Control to the Participants, together with a description of the effect of such Change in Control on outstanding Awards, not less than seven (7) days prior to the closing of the transaction resulting in the Change in Control.

(3) The Board may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the Expiry Date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any Grant Agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Board shall not, in any case, authorize the exercise of Awards pursuant to this Section 6.3(3) beyond the Expiry Date of the Awards. If the Board elects to change the Performance Criteria or accelerate

the vesting and/or the Expiry Date of the Awards, then if any of such Awards are not exercised within seven (7) days after the Participants are given the notice contemplated in Section 6.3(2) (or such later Expiry Date as the Board may prescribe), such unexercised Awards shall, unless the Board otherwise determines, terminate and expire following the completion of the proposed Change in Control. If, for any reason, the Change in Control does not occur within the contemplated time period, the satisfaction of the Performance Criteria, the acceleration of the vesting and the Expiry Date of the Awards shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.

(4) To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the Share capital of the Corporation and the Board does not change the Performance Criteria or accelerate the vesting and/or the Expiry Date of Awards pursuant to Section 6.3(3), the Corporation shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of Shares subject to outstanding Awards and/or the Option Price per Share of Options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Corporation) in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Board may make changes to the terms of the Awards or the Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Corporation may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

(5) Notwithstanding anything else to the contrary herein, in the event of a potential Change in Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards (including, for greater certainty, to cause the vesting of all unvested Awards) to assist the Participants to tender into a Take-Over Bid or other transaction leading to a Change in Control. For greater certainty, in the event of a Take-Over Bid or other transaction leading to a Change in Control, the Board shall have the power, in its sole discretion, to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such Take-Over Bid in accordance with the terms of such Take-Over Bid (or the effectiveness of such other transaction leading to a Change in Control). If, however, the potential Change in Control referred to in this Section 6.3(5) is not completed within the time specified therein (as the same may be extended), then notwithstanding this Section 6.3(5) or the definition of "Change in Control": (i) any conditional exercise of vested Awards shall be deemed to be null, void and of no effect, and such conditionally exercised Awards shall for all purposes be deemed not to have been exercised, (ii) Shares which were issued pursuant to the exercise of Awards which vested pursuant to this Section 6.3 shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Shares, and (iii) the original terms applicable to Awards which vested pursuant to this Section 6.3 shall be reinstated.

ARTICLE 7 – MISCELLANEOUS

Section 7.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the

whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 7.2 Tax Withholding

(1) Notwithstanding anything else contained in this Plan, the Corporation may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law in respect of the exercise of Options or settlement of RSUs granted or awarded under this Plan, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, a Participant who wishes to exercise an Option or settle an RSU must, in addition to following the procedures set out elsewhere in this Plan, and as a condition of exercise or settlement, as applicable:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Corporation to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Corporation (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Corporation.

(2) The Corporation shall not be responsible for any tax consequences to a Participant as a result of such Participant's participation in this Plan.

(3) Notwithstanding the first paragraph of this Section 7.2, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 7.3 Reorganization of the Corporation

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

Section 7.4 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of this Plan or to the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and

resale obligations of each Participant is the responsibility of each Participant and not the Corporation.

Section 7.5 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Section 7.6 Terms and Conditions of the Options and Shares Granted to U.S. Participants

All Options, RSUs, and Shares issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act or an exemption from such registration requirements. Solely as to U.S. Taxpayers, the Plan shall be administered to comply with or be exempt from section 409A of the U.S. Internal Revenue Code.

Section 7.7 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.

Section 7.8 Effective Date of the Plan

The Plan was approved by the Board and shall take effect on May 15, 2026.

Schedule A – Form of Option Commitment

[NOTE: legend to be inserted for options issued to a U.S. Person]

[THE OPTION REPRESENTED BY THIS CERTIFICATE AND THE CLASS A COMMON SHARES ISSUABLE UPON EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.]

AMERICAN TUNGSTEN CORP.

OPTION COMMITMENT

Notice is hereby given that, effective this ________ day of ________________, _____, pursuant to the provisions of the Omnibus Incentive Plan (the "**Plan**") of American Tungsten Corp. (the "**Corporation**"), the Corporation has granted to __________________________ (the "**Optionee**"), options (the "**Options**") to acquire ______________ Class A common shares in the capital of the Corporation ("**Optioned Shares**") up to 5:00 p.m. (Vancouver Time) on the __________ day of ____________________, _____ (the "**Expiry Date**"), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of $____________ per Optioned Share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS)*]

The grant of the Options evidenced hereby is made subject to the terms and conditions of this Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Options evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in this Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of this Plan and the records of the Corporation shall prevail.

To exercise the Options, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Corporation) specifying the number of Optioned Shares

you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Corporation for the aggregate exercise price plus, subject to Section 7.2 of the Plan, any required withholding taxes, or (2) if the Optionee wishes to exercise the Options on a "net exercise" basis or "cashless exercise" basis in accordance Section 3.7 of this Plan and the Corporation's Board approves the exercise on a "net exercise" basis or "cashless exercise" basis, deliver a written notice and comply with such other conditions as established by the Corporation for a "net exercise" or "cashless exercise". A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Corporation or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSXV.

[*Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL *[insert date 4 months from the date of grant]*".]

The Corporation and the Optionee represent that the Optionee, under the terms and conditions of this Plan, is a bona fide Service Provider (as defined in this Plan), entitled to receive Options under TSXV policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSXV) by both the Corporation and the TSXV as more particularly set out in the Acknowledgement – Personal Information in use by the TSXV on the date of this Option Commitment.

The Optionee acknowledges receipt of a copy of the Plan and represents to the Corporation that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts these Options subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Options and exercise of the Options, as may be required by applicable regulatory authorities.

All Options and any Optioned Shares issued on the exercise of Options may be subject to resale restrictions, which, if applicable, will be evidenced by a restrictive legend imprinted on the certificate or other instrument representing same. The Options hereby granted are subject to the approval of the TSXV.

This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Optionee hereby expressly agrees with the Corporation to be bound by. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

If the Optionee is a "U.S. person" (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or is located in the United States, the Optionee acknowledges and agrees as follows:

(a) The Option and the Optioned Shares (collectively, the "**Securities**") have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and the Option is being granted to the Optionee in reliance on an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

(b) The Securities will be "restricted securities", as defined in Rule 144 under the U.S. Securities Act, and the rules of the United States Securities and Exchange Commission provide in substance that the Optionee may dispose of the Securities only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and the Corporation has no obligation to register any of the Securities or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder, if available).

(c) The Optionee understands that (i) if the Corporation is deemed to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), Rule 144 under the U.S. Securities Act may not be available for resales of the Securities and (ii) the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Securities.

(d) If the Optionee decides to offer, sell or otherwise transfer any of the Optioned Shares, the Optionee will not offer, sell or otherwise transfer any of the Optioned Shares directly or indirectly, unless:

(i) the sale is to the Corporation;

(ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S and in compliance with applicable local laws and regulations;

(iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "blue sky" laws; or

(iv) the Optioned Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Corporation an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation stating that such transaction is exempt from registration under the U.S. Securities Act.

The Option may not be exercised by or for the account or benefit of a person in the United States or a U.S. person unless registered under the U.S. Securities Act and

any applicable U.S. state securities laws, unless an exemption from such registration requirements is available.

The certificate(s) representing the Optioned Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Optioned Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, in substantially the form set forth as Appendix "I" attached to Schedule B hereto (or in such other form as the Corporation may prescribe from time to time) and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent; and provided, further, that, if any Optioned Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation that such legend is no longer required under applicable requirements of the U.S. Securities Act.

All terms not otherwise defined in this Option Commitment shall have the meanings given to them under the Plan.

AMERICAN TUNGSTEN CORP.

____
Authorized Signatory

Signature of Optionee:

______________________________	______________________________
Signature	Date signed:

____
Print Name

____

____
Address

Schedule B – Form of Exercise Notice

EXERCISE NOTICE FOR OPTIONS

American Tungsten Corp.
1500 - 1055 W. Georgia Street
Vancouver, British Columbia
V6E 4N7

Re: Notice of Exercise - Options

Attn: Chief Financial Officer & Corporate Secretary of American Tungsten Corp. (the "Corporation")

This letter is to inform the Chief Financial Officer & Corporate Secretary of the Corporation that I, __________________________, wish to exercise _________ Options, at ___________ per Share, on this _ day of ______________, 20____.

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

Payment issued in favour of American Tungsten Corp. for the amount of $________________ will be forwarded, including withholding tax amounts.

Please register the Share certificate or DRS advice in the name of:

Name of Optionee: ______________________________________

Address: ______________________________________

____

Please send Share certificate or DRS advice to:

Name of Optionee: ______________________________________

Address: ______________________________________

____

1. By executing this Exercise Notice, the Optionee hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan. All terms not otherwise defined in this Exercise Notice shall have the meanings given to them under the Plan or the Option Commitment, attached thereto as Schedule A.

2. The Optionee is resident in ______________ [name of state/province].

3. If the Optioned Shares to be issued on exercise of the Options are not registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), the

Optionee represents, warrants and certifies as follows (please check all of the categories that apply):

(a) ☐ the Optionee at the time of exercise of the Option is not in the United States, is not a "U.S. person" as defined in Regulation S under the U.S. Securities Act and is not exercising the Option for the account or benefit of a U.S. person or a person in the United States, and did not execute or deliver this exercise form in the United States;

(b) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (a "**U.S. Accredited Investor**") **and has completed the U.S. Accredited Investor Status Certificate in the form attached to this Exercise Notice**;

(c) ☐ the undersigned holder is resident in the United States or is a U.S. person who is a resident of the jurisdiction referred to in the address appearing above, and is a natural person who is either: (i) a director, officer or employee of the Corporation or of a majority-owned subsidiary of the Corporation (each, an "**Eligible Corporation Optionee**"), (ii) a consultant who is providing bona fide services to the Corporation or a majority-owned subsidiary of the Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities (an "**Eligible Consultant**"), or (iii) a former Eligible Corporation Optionee or Eligible Consultant; and/or

(d) ☐ if the undersigned holder is resident in the United States or is a U.S. person, the undersigned holder has delivered to the Corporation and the Corporation's transfer agent an opinion of counsel of recognized standing (which will not be sufficient unless it is in form and substance satisfactory to the Corporation) or such other evidence satisfactory to the Corporation to the effect that with respect to the securities to be delivered upon exercise of the Option, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws or an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws is available;

4. "**United States**" and "**U.S. person**" are as defined in Regulation S under the U.S. Securities Act.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box 3(b), (c) or (d) above is checked.

5. If the undersigned Optionee has marked Box 3(b), (c) or (d) above, the undersigned Optionee hereby represents, warrants, acknowledges and agrees that:

(a) funds representing the subscription price for the Optioned Shares which will be advanced by the undersigned to the Corporation upon exercise of the Options will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "PCMLTFA")

or the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "PATRIOT Act"), and the undersigned acknowledges that the Corporation may in the future be required by law to disclose the undersigned's name and other information relating to this exercise form and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA and/or the PATRIOT Act. No portion of the subscription price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of Canada or the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and it shall promptly notify the Corporation if the undersigned discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith;

(b) the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(c) there may be material tax consequences to the Optionee of an acquisition or disposition of any of the Optioned Shares. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the Optionee under United States, state, local or foreign tax law of the undersigned's acquisition or disposition of such securities. In particular, no determination has been made whether the Corporation will be a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended; and

(d) if the undersigned has marked Box 3(c) above, the Corporation may rely on the registration exemption in Rule 701 under the U.S. Securities Act and a state registration exemption, but only if such exemptions are available; in the event such exemptions are determined by the Corporation to be unavailable, the undersigned may be required to provide additional evidence of an available exemption, including, without limitation, the legal opinion contemplated by Box 3(d).

6. If the undersigned Optionee has marked Box 3(b) above, the undersigned represents and warrants to the Corporation that:

(a) the Optionee has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Optioned Shares, and the undersigned is able to bear the economic risk of loss of his or her entire investment;

(b) the Corporation has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering, and the undersigned has had access to such information concerning the Corporation as he or she has considered necessary or appropriate in connection with his or her

investment decision to acquire the Optioned Shares;

the undersigned is: (i) purchasing the Optioned Shares for his or her own account; and (ii) is purchasing the Optioned Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and

(c) the undersigned has not exercised the Option as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, television or other form of telecommunications or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

7. If the undersigned has indicated that the undersigned is a U.S. Accredited Investor by marking Box 3(b) above, or if the undersigned has marked Box 3(c) above on the basis that the exercise of the Option is subject to the registration exemption in Rule 701 under the U.S. Securities Act and an available state registration exemption, the undersigned also acknowledges and agrees that:

(a) the Optioned Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Optioned Shares will be issued as "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act) and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws absent an exemption from such registration requirements; and

(b) the certificate(s) or other instrument(s) representing the Optioned Shares will be endorsed with a U.S. restrictive legend substantially in the form set forth in the Option Commitment until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws.

8. The undersigned Optionee hereby represents, warrants, acknowledges and agrees that the certificate(s) representing the Optioned Shares may be subject to and legended with a four month hold period commencing on the date the Options were granted pursuant to the rules of the TSXV and applicable securities laws.

Sincerely,

________________________	______________	____________________
Signature of Optionee	Date	SIN Number (for T4)

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of an option to purchase Class A common shares (the "Optioned Shares") of **AMERICAN TUNGSTEN CORP.** (the "**Corporation**") by the Optionee, the Optionee hereby represents and warrants to the Corporation that the Optionee satisfies one or more of the following categories of U.S. Accredited Investor **(please initial each category that applies)**:

_________ (1) Any director or executive officer of the Corporation; or

_________ (2) A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (being a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of purchase exceeds US$1,000,000; provided, however, that

(i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the purchase of Shares contemplated by the accompanying Exercise Notice, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of such securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the purchase of Shares contemplated by the accompanying Exercise Notice shall be included as a liability; (iv) for the purposes of calculating joint net worth of the person and that person's spouse or spousal equivalent,

(A) joint net worth can be the aggregate net worth of the person and spouse or spousal equivalent, and (B) assets need not be held jointly to be included in the calculation; and (v) reliance by the person and that person's spouse or spousal equivalent on the joint net worth standard does not require that the securities be purchased jointly;

_________ (3) A natural person who had an individual income in excess of US$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or.

_________ (4) A natural person holding in good standing one or more of the following professional certifications or designations or credentials from an accredited educational institution that the United States Securities and Exchange Commission has designated as qualifying an individual for U.S. Accredited Investor status: The General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and the Licensed Investment Adviser Representative (Series 65).

APPENDIX I TO SCHEDULE B

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: American Tungsten Corp. (the "**Company**")

AND TO: Registrar and transfer agent for the Class A common shares of the Company

The undersigned (a) acknowledges that the sale of ____________________ Class A common shares (the "**Securities**") of the Company, represented by certificate number ____________________ or held in Direct Registration System (DRS) account number ____________________, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not (A) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act) (except solely by virtue of being an officer or director of the Company), (B) a "distributor" as defined in Regulation S or (C) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSXV, the Canadian Securities Exchange, Cboe Canada (the business name of the NEO Exchange) or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated ____________________ 20____.

X________________________________

Signature of individual (if Seller **is** an individual)

X________________________________

Authorized signatory (if Seller is **not** an individual)

____

Name of Seller (**please print**)

____

Name of authorized signatory (**please print**)

____

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer

(Required for sales pursuant to Section (b)(2)(B) above)

We have read the foregoing representations of our customer, _____________________ (the "**Seller**") dated _____________________, 20___, with regard to the sale, for such Seller's account, of _____________________ Class A common shares (the "**Securities**") of the Company represented by certificate number _____________________ or held in Direct Registration System (DRS) account number _____________________. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

(1) no offer to sell Securities was made to a person in the United States;

(2) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSXV, the Canadian Securities Exchange, Cboe Canada (the business name of the NEO Exchange) or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;

(3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and

(4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: _______________________ 20__.

____
Name of Firm

By: ____________________________
Authorized Officer

Schedule C – Form of RSU Grant Agreement

[NOTE: legend to be inserted for RSUs issued to a U.S. Person]

[THE RSUS REPRESENTED BY THIS CERTIFICATE AND THE CLASS A COMMON SHARES ISSUABLE UPON VESTING THEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND IT HAS, IN THE CASE OF EACH OF (C) AND (D), PRIOR TO SUCH TRANSFER FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT.]

AMERICAN TUNGSTEN CORP.

RESTRICTED SHARE UNIT GRANT AGREEMENT

This restricted share unit agreement ("**RSU Grant Agreement**") is entered into between American Tungsten Corp. (the "**Corporation**") and the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's omnibus incentive plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Grant Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient**. The Recipient is ● and the address of the Recipient is currently ●.

2. **Grant of RSUs**. The Recipient is hereby granted ● RSUs.

3. **Settlement**. The RSUs shall be settled as follows:

   (Select one of the following three options):

   (a) ☐ One Share issued from treasury per RSU.

   (b) ☐ Cash Equivalent of one Share per RSU.

   (c) ☐ Either (a), (b), or a combination thereof, at the election of the Recipient.

4. **Restriction Period**. In accordance with Section 4.3 of the Plan, the Restriction Period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on ● and terminate on ●.

5. **Performance Period**. ●.

6. **Vesting**. Subject to any acceleration in vesting as provided in the Plan and approved by the Board, the RSUs granted in this award vest as follows:

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

7. **Transfer of RSUs**. The RSUs granted hereunder are neither transferable nor assignable except in accordance with the Plan.

8. **Inconsistency**. This RSU Grant Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Grant Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability**. Wherever possible, each provision of this RSU Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement**. This RSU Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns**. This RSU Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

13. **United States Securities Law Matters**. The Recipient represents and warrants that it understands and acknowledges that neither the RSUs nor any securities issuable pursuant thereto have been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and that such RSUs and underlying securities may not be issued except in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and all applicable state securities laws. Unless the Recipient makes the representations and warranties in Section 14 hereof, the Recipient represents and warrants to, and for benefit of, the Issuer that:

(a) it is outside the United States (as defined in Regulation S under the U.S. Securities Act) on the date hereof;

(b) it executed this Agreement outside the United States; and

(c) it was not offered the RSUs while in the United States.

14. **Additional United States Securities Law Matters.** If the Recipient is a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) or is located in the United States, the Recipient acknowledges and agrees as follows:

(a) The RSUs and the Shares (collectively, the "**Securities**") have not been and will not be registered under the **U.S. Securities Act**, or the securities laws of any state of the United States, and the RSUs are being granted to the Recipient in reliance on an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

(b) The Securities will be "restricted securities", as defined in Rule 144 under the U.S. Securities Act, and the rules of the United States Securities and Exchange Commission provide in substance that the Recipient may dispose of the Securities only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom, and the Corporation has no obligation to register any of the Securities or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder, if available).

(c) The Recipient understands that (i) if the Corporation is deemed to be an issuer that is, or that has been at any time previously, an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents (a "**Shell Company**"), Rule 144 under the U.S. Securities Act may not be available for resales of the Securities and (ii) the Corporation is not obligated to make Rule 144 under the U.S. Securities Act available for resales of the Securities.

(d) If the Recipient decides to offer, sell or otherwise transfer any of the Shares, the Recipient will not offer, sell or otherwise transfer any of the Shares directly or indirectly, unless:

(i) the sale is to the Corporation;
(ii) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with applicable local laws and regulations;
(iii) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "blue sky" laws; or
(iv) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of each of (iii) and (iv) it has prior to such sale furnished to the Corporation an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation stating that such transaction is exempt from registration under the U.S. Securities Act.

The certificate(s) representing the Shares will be endorsed with the following or a similar legend until such time as it is no longer required under the applicable requirements of the U.S. Securities Act or applicable U.S. state securities laws:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION, THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS; AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if the Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing an executed declaration to the registrar and transfer agent of the Corporation, in substantially the form set forth as Appendix I attached to this Schedule C hereto (or in such other form as the Corporation may prescribe from time to time) and, if requested by the Corporation or the transfer agent, an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation and the transfer agent; and provided, further, that, if any Shares are being sold otherwise than in accordance with Regulation S and other than to the Corporation, the legend may be removed by delivery to the registrar and transfer agent and the Corporation of an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation that such legend is no longer required under applicable requirements of the U.S. Securities Act.

15. **Governing Law**. This RSU Grant Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

16. **Counterparts**. This RSU Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

All RSUs may be subject to resale restrictions, which, if applicable, will be evidenced by a restrictive legend imprinted on the certificate or other instrument representing same. The RSUs hereby granted are subject to the approval of the TSXV.

This RSU Grant Agreement and the RSUs evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Recipient hereby expressly agrees with the Corporation to be bound by. This RSU Grant Agreement is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail.

All terms not otherwise defined in this RSU Grant Agreement shall have the meanings given to them under the Plan.

By signing this RSU Grant Agreement, the Participant acknowledges that they have been provided with, have read and understand the Plan and this RSU Grant Agreement.

[Remainder of page left intentionally blank; Signature page follows]

IN WITNESS WHEREOF the parties hereof have executed this RSU Grant Agreement as of the ______ day of ___________________, 20____.

C - 6

AMERICAN TUNGSTEN CORP.

By: ______________________________

Name: ●

Title: ●

Signature of Participant:

____
Signature

____
Date signed:

____
Print Name

____

____
Address

APPENDIX I TO SCHEDULE C

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: American Tungsten Corp. (the "**Company**")

AND TO: Registrar and transfer agent for the Class A common shares of the Company

The undersigned (a) acknowledges that the sale of ____________________ Class A common shares (the "**Securities**") of the Company, represented by certificate number ____________________ or held in Direct Registration System (DRS) account number ____________________, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (b) certifies that (1) the undersigned is not (A) an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act)(except solely by virtue of being an officer or director of the Company, (B) a "distributor" as defined in Regulation S or (C) an affiliate of a distributor; (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, Cboe Canada (the business name of the NEO Exchange) or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U. S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities; and (6) the sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U. S. Securities Act. Terms used herein have the meanings given to them by Regulation S.

Dated ____________________ 20____.

X________________________________

Signature of individual (if Seller **is** an individual)

X________________________________

Authorized signatory (if Seller is **not** an individual)

____

Name of Seller (**please print**)

____

Name of authorized signatory (**please print**)

____

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer

(Required for sales pursuant to Section (b)(2)(B) above)

We have read the foregoing representations of our customer, ____________________ (the "**Seller**") dated ____________________, 20___, with regard to the sale, for such Seller's account, of ____________________ Class A common shares (the "**Securities**") of the Company represented by certificate number ____________________ or held in Direct Registration System (DRS) account number ____________________. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

(5) no offer to sell Securities was made to a person in the United States;

(6) the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange, Cboe Canada (the business name of the NEO Exchange) or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;

(7) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and

(8) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Company shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Dated: ______________________ 20__.

____
Name of Firm

By: ______________________________

Schedule D – Form of RSU Settlement Notice

RSU SETTLEMENT NOTICE

TO: American Tungsten Corp. (the "Corporation")

1. The undersigned (the "**Holder**"), being the holder of ____________________ restricted share units ("**RSUs**") of the Corporation pursuant to the Corporation's omnibus incentive plan, as amended from time to time (the "**Plan**"), hereby irrevocably gives notice to the Corporation of the Holder's election to settle the RSUs. The Holder acknowledges that, in accordance with the terms of the Plan and the applicable restricted share unit agreement, the RSUs will be settled in Class A common shares in the capital of the Corporation (the "**Shares**").

2. The Holder directs the Corporation, for the Shares to be issued in settlement of the RSUs, to issue a Share certificate or DRS advice evidencing said Shares registered as follows: [*Instructions: Please insert name and address for registration and delivery*.]

____

____

____

3. In order to satisfy the Corporation's withholding obligations in connection with the settlement of the RSUs, the Holder hereby agrees, subject to Section 7.2 of the Plan, to forward payment to the Corporation for the amount of $_________________.

4. By executing this RSU Settlement Notice, the Holder hereby confirms that the undersigned has read the Plan and agrees to be bound by the provisions of the Plan and that all representations, warranties and covenants made by the Holder in the Holder's RSU Agreement are still true and correct as of the date hereof. All terms not otherwise defined in this RSU Settlement Notice shall have the meanings given to them under the Plan.

DATED the ______ day of __________________, 20____.

____

[Name of Holder]

SCHEDULE “C”

NI 51-102 REPORTING PACKAGE

(See attached)

AMERICAN TUNGSTEN

NOTICE OF CHANGE OF AUDITOR

TO: BC Securities Commission
Alberta Securities Commission
Ontario Securities Commission

AND TO: Baker Tilly WM LLP ("BakerTilly"), Chartered Professional Accountants

AND TO: Davidson & Company LLP ("Davidson"), Chartered Professional Accountants

TAKE NOTICE THAT BakerTilly, the former auditors of American Tungsten Corp. (the "Company") at the request of the Company tendered its resignation (the "Resignation") effective November 17, 2025, and the directors of the Company on November 17, 2025 appointed Davidson, successor auditors in its place.

TAKE FURTHER NOTICE THAT:

(a) there have been no reservations or modified opinions contained in the auditor's reports on the annual financial statements of the Company for the two (2) most recent fiscal years for which financial statements have been prepared preceding the date of this notice nor for any period subsequent to the most recently completed period for which an audit report was issued;

(b) the Company's Board of Directors and Audit Committee have approved and accepted the Resignation of BakerTilly and approved the appointment of Davidson in its place; and

(c) in the opinion of the Company, no reportable events occurred prior to the Resignation of BakerTilly. Reportable events means disagreements or unresolved issues between the Company and BakerTilly and consultations between the Company and Davidson.

This Notice is being filed pursuant to Section 4.11 of National Instrument 51-102

DATED at Vancouver, British Columbia this 17 day of November, 2025

American Tungsten Corp.

Per: *"Ali Haji"* — Chief Executive Officer

"Dennis Logan" — Chief Financial Officer

1200-750 West Pender Street . Vancouver . BC . V6C 2T8

November 17, 2025

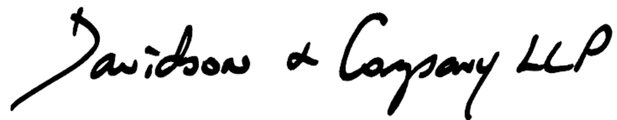
Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

Dear Sirs / Mesdames:

Re: American Tungsten Corp. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated November 17, 2025 (the “Notice”), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: Canadian Securities Exchange (CSE)

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

bakertilly

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vancouver@bakertilly.ca
www.bakertilly.ca

November 17, 2025

To: British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs / Mesdames:

Re: American Tungsten Corp.
Change of Auditor Notice dated November 17, 2025

Pursuant to section 4.11 of National Instrument 51-102, we have read the Change of Auditor Notice (the "Notice") and agree with the statements contained in the Notice pertaining to our firm.

Baker Tilly WM LLP

Per: Aycha Aziz Inc., Incorporated Partner
Baker Tilly WM LLP
Chartered Professional Accountants

Baker Tilly WM LLP is a member of Baker Tilly Canada Cooperative, which is a member of the global network of Baker Tilly International Limited. All members of Baker Tilly Canada Cooperative and Baker Tilly International Limited are separate and independent legal entities.