CENTURY GLOBAL COMMODITIES CORPORATION

NOTICE OF ANNUAL GENERAL MEETING AND INFORMATION CIRCULAR

August 10, 2026

SHAREHOLDERS OF CENTURY GLOBAL COMMODITIES CORPORATION: These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, or other professional advisors. **If you have any questions or require more information with regard to voting your shares of Century Global Commodities Corporation, please contact Denis Frawley, Co-Secretary, or Bonnie Leung, Chief Financial Officer and Co-Secretary, at 852-3951-8700.**

CENTURY GLOBAL COMMODITIES CORPORATION

Unit 905-6, 9/F, Houston Centre, 63 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong
Telephone: 852-3951-8700 / Facsimile: 852-3101-9302

August 10, 2026

Dear Shareholders:

You are cordially invited to attend the annual general meeting (the "**Meeting**") of Century Global Commodities Corporation ("**Century**" or the "**Company**") to be held at Unit 905-6, 9/F, Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, September 22, 2026 at 9:30 a.m. (Hong Kong time).

The items of business to be considered and voted upon at the Meeting are described in the accompanying Notice of Annual General Meeting of Shareholders and Information Circular. One of the business items is the election of directors.

Your participation in the affairs of the Company is very important to the Company. Whether or not you plan to attend the Meeting, I encourage you to exercise your right to vote, which can easily be done by completing and submitting your enclosed proxy in accordance with the instructions set forth in the accompanying form of proxy and Information Circular.

You will also have the opportunity to ask questions and to meet several of the members of the Board and the executive management of the Company.

All of our public documents are available under the Company's profile on SEDAR+ at www.sedarplus.ca. We also encourage you to access either SEDAR+ or our website at www.centuryglobal.ca during the year for continuous disclosure items, including news releases and investor presentations.

We look forward to seeing you at the Meeting.

Yours sincerely,

(signed) *"Sandy Chim"*

Sandy Chim
Chairman of the Board

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of shareholders of Century Global Commodities Corporation (the "**Company**") will be held Unit 905-6, 9/F, Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, September 22, 2026 at 9:30 a.m. (Hong Kong time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the latest completed financial year, together with the report of the auditors (the "**Financial Statements**");
2. to fix the number of directors at nine (9) for the ensuing year;
3. to elect the directors of the Company for the ensuing year;
4. to re-approve the Company's equity incentive plan and all unallocated awards thereunder, as required every three years by the TSX;
5. to re-appoint Mao & Ying LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year at a remuneration to be fixed by the directors; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Financial Statements have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca in accordance with the Company's continuous disclosure obligations and will be presented to shareholders at the Meeting.

The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice. The Company does not anticipate that any other matters will be addressed; however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting or any adjournment thereof.

Registered shareholders are entitled to vote at the Meeting either in person or by proxy. Regardless of whether a shareholder plans to attend the Meeting in person, each shareholder is encouraged to complete, date, and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and Information Circular.

All non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Voting Instruction Form and in the Information Circular to ensure that such shareholders' shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Hong Kong, this 10th day of August 2026.

BY ORDER OF THE BOARD

(signed) *"Sandy Chim"*

Sandy Chim
Chairman of the Board

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INFORMATION CIRCULAR

(unless otherwise specified, information is as of August 10, 2026)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Century Global Commodities Corporation (the **"Company"**) for use at the annual general meeting (the **"Meeting"**) of the Company (and any adjournment thereof) to be held on September 22, 2026 at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to the Company. "**Shares**" mean ordinary shares in the share capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold shares in their own names and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Board of Directors of the Company (the "**Board**") has approved the contents and the sending of this Information Circular. All dollar amounts referred to herein are expressed in Canadian dollars unless otherwise indicated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders whose shares are held as of record by those intermediaries and will reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

Sandy Chim and Bonnie Leung, the individuals named in the accompanying form of proxy (the "**Proxy**") as proxyholders, are respectively the President & CEO and CFO & Co-Secretary of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy as proxy holders will vote for, against or abstain from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

b) any amendment to or variation of any matter identified therein; and

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

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in favor of each matter identified on the Proxy and for the nominees of management for directors and auditors as identified in the Proxy, as applicable.

Registered Shareholders

If you are a registered shareholder, you are encouraged to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the Proxy and return it to the Company's transfer agent, TSX Trust Company ("**TSX Trust**") by the deadline specified in the Proxy. Registered shareholders who elect to submit a Proxy may do so online at www.voteproxyonline.com by entering the control number printed on the form of proxy, by fax at 1-416-595-9593, or by mail to 100 Adelaide St. W, Suite 301, Toronto, Ontario, Canada, M5H 4H1, in all cases in accordance with the instructions provided by TSX Trust in the enclosed proxy materials and ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the Proxy is to be used.

Each registered shareholder can appoint any person (who need not be a registered shareholder or even a Beneficial Shareholder of the Company), other than any of the persons designated in the Proxy, to represent that registered shareholder's shares at the Meeting, and that person may even be the registered shareholder representing himself, herself or itself. To exercise this right, a registered shareholder must insert the name of the person who is to be appointed as her, his or its representative (which may be that registered shareholder) in the blank space provided in the Proxy that will be provided for the Meeting.

Beneficial Shareholders

The information in this section is of significant importance to shareholders who do not hold shares registered in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the register of members of the Company as the registered holders of shares) or the persons they appoint as their proxyholders, or as set out in the following disclosure.

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

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

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

NOBOs – Non-Objecting Beneficial Owners

The Company is taking advantage of provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators permitting the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a Voting Instruction Form ("**VIF**") from TSX Trust. NOBOs should complete and return these VIFs in accordance with the instructions provided by TSX Trust on the VIF. Those instructions will include options for submitting VIFs by mail, by fax at 1-

416-595-9593 or online at www.voteproxyonline.com by entering the control number printed on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting as to the instructions provided by NOBOs on their VIFs. However, notwithstanding that these instructions from NOBOs are being tabulated by TSX Trust and relayed at the Meeting, NOBOs and their intermediaries should note that only registered shareholders or their duly appointed representatives are entitled to vote at and be present at the Meeting, and the instructions provided by NOBOs through VIFs must nonetheless be transmitted to the Company through Proxies or other proper instruments from registered shareholders such as the intermediaries of those NOBOs.

This Information Circular, with related materials, is being sent to both registered and non-registered owners of the shares of the Company. For any shareholder who is a NOBO, if the Company or its agent has sent the Meeting materials directly to that shareholder, the shareholder's name and address, as well as the information about Company shares held by NOBO, has been obtained in accordance with applicable securities rules from the intermediary who holds those shares on behalf of the NOBO.

Each NOBO can appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent that NOBOS's shares at the Meeting, and that person may even be the Beneficial Shareholder representing himself, herself or itself. To do so, a NOBO must insert the name of the person who is appointed as her, his or its representative (which may be that NOBO) in the blank space provided in the VIF.

By choosing to send these materials to NOBOs directly, the Company (and not the intermediary holding shares on behalf of a NOBO) has assumed responsibility for (i) delivering Meeting materials to each NOBO, and (ii) executing the NOBO's proper voting instructions.

OBOs – Objecting Beneficial Owners

The VIF that will be supplied to OBOs by their brokers will be similar to the Proxy provided to registered shareholders by the Company, and to the VIF provided to NOBOs. However, its purpose is limited to instructing the intermediary how to vote the shares of an OBO.

The Company cannot directly or through an agent send Meeting materials to OBOs, as the identity of OBOs is not known to the Company. Most brokers delegate responsibility for sending shareholder meeting materials to OBOs, and for obtaining instructions from OBOs, to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge and any other intermediary sending Meeting materials to OBOs will mail their own form of VIF in lieu of the Proxy provided by the Company. Unless duly modified by an OBO, the persons named in the VIF provided to him, her or it to represent the shares of that OBO at the Meeting will be the same as those named in the Company's Proxy to represent the registered shareholders.

To ensure that their shares are voted at the Meeting, OBOs should carefully follow the instructions of their broker or intermediary as to how to communicate their voting and related instructions with respect to their shares for the Meeting. In most cases, those instructions will provide the ability to vote by mail, by fax or online.

Normally, an OBO can appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent that OBOS's shares at the Meeting, by following the instructions provided in or with the VIF. An OBO's appointed representative may even be the Beneficial Shareholder representing himself, herself or itself. To do so, the VIFs typically provided by intermediaries to their OBOs require that the OBO insert the name of a desired representative (which may be the Beneficial Shareholder) in the blank space provided in the VIF.

Completed VIFs must be submitted in accordance with the instructions for the VIF. Those completed VIFs will then be tabulated, and appropriate instructions regarding the votes submitted by OBOs (and any appointments of parties to represent OBOs) will then be submitted for the Meeting. OBOs and their intermediaries should note that only registered shareholders or their duly appointed representatives are entitled to vote at and be present at the Meeting, and the instructions provided by OBOs through VIFs must nonetheless be transmitted to the Company through Proxies or other proper instruments from registered shareholders such as the intermediaries of those OBOs.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer registered in the Cayman Islands and reporting in Canada and is being effected in accordance with the corporate laws of the Cayman Islands and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not

applicable to the Company or this solicitation, and this solicitation has not been prepared in accordance with those disclosure requirements. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Companies Law (2013 Revision) of the Cayman Islands* ("**Cayman Islands Companies Law**"), certain of its directors and its executive officers are residents of Canada and countries other than the United States, and all of the assets of the Company and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or by his, her or its authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust at 100 Adelaide St. W, Suite 301, Toronto, Ontario, Canada M5H 4H1, or at the offices of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or by personally attend the Meeting. Such a shareholder may revoke a prior proxy by voting the registered shareholder's shares at the Meeting.

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

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

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, all as set out herein.

RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date and Outstanding Shares

The Board has fixed August 10, 2026 as the record date (the "**Record Date**") for determining the shareholders entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their shares voted at the Meeting.

As of the date of this Information Circular, the ordinary shares of the Company are listed for trading on the Toronto Stock Exchange (the "**TSX**"). The Company is authorized to issue ordinary shares and different classes or series of shares up to a maximum of 5,000,000,000 shares, with $0.001 par value each, having a maximum aggregate par value of $5,000,000. As of the Record Date, there were 118,205,485 ordinary shares, issued and outstanding, each carrying the right to one vote, and there were no other shares of any class outstanding. There are no other class of shares issued and outstanding as at the Record Date. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the shares, except for the rights that China Baowu Steel Group Corporation Limited ("**China Baowu**") (formerly WISCO International Resources Development & Investment Limited ("**WISCO**")) has according to the Investment Agreement (as defined hereinafter) discussed in the *"Nominees for Election and Board Recommendation"* section.

Principal Holders of Ordinary Shares of the Company

To the knowledge of the directors and executive officers of the Company, the only persons or companies that beneficially own, or control or direct, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company as at the Record Date are:

Shareholder name	Number of ordinary shares held [(1)]	Percentage of issued ordinary shares [(2)]
WISCO International Resources Development & Investment Limited	23,197,768	19.62%
Purple Star Holdings Limited [(3)]	24,691,628	20.89%
Sandy Chim and Thriving Century Limited [(4)]	29,539,549	24.99%

Notes:

1. Information obtained from the insider reports available under the Company's profile on SEDI at www.sedi.ca.
2. Percentage calculation was based on 118,205,485 ordinary shares of the Company outstanding as at the Record Date.
3. Purple Star Holdings Limited, the registered holder of these 24,691,628 ordinary shares, is a British Virgin Islands ("**BVI**") holding company. Leung Lee CHAN, a receiver, and Bless Delight Global Investments Limited, a lender, control these shares as a result of a default under a loan agreement for which these shares served as security. The receiver has announced that it intends to proceed to dispose of these shares, in due course, on behalf of the lender, with the proceeds to be used to repay the loan that was secured by these shares.
4. Thriving Century Limited, which holds 25,014,219 ordinary shares, is a BVI holding company of which Mr. Sandy Chim, President and Chief Executive Officer and a director of the Company, is a controlling shareholder. The remaining balance of 4,525,330 ordinary shares are held directly by Mr. Chim.

VOTES NECESSARY TO PASS RESOLUTIONS

The resolutions proposed in this Information Circular and any other resolutions arising from the other matters described herein must be approved by holders of a simple majority of the votes of shareholders properly cast at the Meeting, whether in person or by proxy (an "**Ordinary Resolution**").

MATTER #1 - FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the most recently completed financial year and the report of the auditor thereon will be placed before shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

MATTER #2 - NUMBER OF DIRECTORS

The Memorandum and Articles of Association of the Company (the "**Articles**") currently provide that the number of directors of the Company will be a minimum of three and a maximum of twelve. In accordance with the Articles, the Board has fixed the number of directors at nine.

MATTER #3 - ELECTION OF DIRECTORS

The Articles of the Company provide that every director of the Company shall retire from office at the Company's annual general meeting of shareholders, and the term of office of each of the current directors will therefore end at the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the Cayman Islands Companies Law or the Company's Articles, each director elected at the Meeting will commence serving on the Board at the Meeting, and she or he will hold office until the conclusion of the next annual general meeting of shareholders of the Company.

Election of Directors and Majority Voting Policy

With respect to the election at the Meeting of the nominees to the Board of Directors, the Proxy or VIF that shareholders of the Company will receive permits shareholders to vote separately "for", "against" or "abstain" for each director nominee. To be elected as a director by the shareholders, under the Cayman Islands Companies Law and the Articles a nominee must receive a majority of the votes cast on her or his candidacy. This is consistent with the majority voting policy adopted by the TSX.

If fewer than nine directors are elected by simple majority vote of the shareholders, then following the Meeting the Board will be comprised of fewer than nine directors and the Board could then consider whether to fill the vacant seat or seats on the Board.

Shareholders should also note that in the event of a contested election, where the number of nominees for director positions exceeds the number of seats on the Board, only nominees who receive a simple majority of votes cast in favor of their election are eligible to serve on the Board (the "**Qualified Directors**"), and in accordance with the Articles those Qualified Directors who receive the greatest number of votes, in declining order, will take seats on the Board until all available seats have been filled.

Subject to applicable laws and the Articles, the voting method to be applied for purposes of electing directors at the meeting will otherwise be determined by the chair of the meeting in his or her sole discretion.

Nominees for Election and Board Recommendation

The directors of the Company have determined that the number of directors for the ensuing year will be nine. All of the nominees for election at the Meeting are currently directors of the Company. All the nominees have agreed to stand for election. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated for election at the Meeting.

The Board of Directors unanimously recommends that shareholders vote "FOR" the election of the directors nominated by the Board.

In connection with the closing of the Qualifying Transaction of the Company on May 18, 2011 (the "**Qualifying Transaction**"), and further to the concurrent equity investment in the Company by WISCO, the Company entered into an investment agreement with WISCO (the "**Investment Agreement**") which effectively provides that, if WISCO owns 10% or more of the outstanding shares of the Company on a non-diluted basis, WISCO will have the right to nominate, after consultation with the Company, a number of directors of the Company. (Pursuant to a merger, WISCO is now owned by China Baowu, a China state owned enterprise.) The number of directors that may be nominated by WISCO pursuant to the terms of the Investment Agreement will be determined from time to time based on: (a) the percentage of the ordinary shares of the Company held by WISCO, and (b) the number of directors comprising the Board of the Company from time to time, with the product rounded down to the nearest whole number of directors. On the basis of WISCO's current equity interest in the Company and the number of directors proposed for election at the Meeting, WISCO currently has the right to designate one individual as its nominee to the Board. WISCO has advised that either Mr. Yiyan Chen or Mr. Kangle Zhao can be considered as its nominee to the Board, and as both are currently Directors and are able to continue as Directors, the Board is nominating and recommending the re-election of both to the Board.

The following disclosure sets out: (a) the names of management's nine nominees for election as directors, (b) their major offices and positions with the Company, including service on committees of the Board since the last annual meeting of shareholders, (c) their principal occupation, business or employment, (d) the period of time during which each has been a director of the Company, and (e) the number of shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. For each nominee's principal occupation, business or employment for the five preceding years, see *"Matter #2 – Election of Directors – Principal Occupation, Business or Employment of Nominees"*.

Unless their authority to do so with respect to one or more directors is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed for the election of each of the nominees set forth in the following disclosure. The Company's management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority will be exercised by the persons named in the accompanying Proxy to vote any proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

Nominee name, position with the Company and residency	Principal occupation, business or employment	Director since	Ordinary shares beneficially owned, controlled or directed [1] [2]
Sandy Chim, MBA, CPA, CA [4][6] Chairman, Director, President and Chief Executive Officer Hong Kong, PRC	Chairman, Director, President and Chief Executive Officer of the Company	May 18, 2011	29,539,549 [6]
Dwight Ball Vice-Chair and Director Newfoundland and Labrador, Canada	Chair of Canada Development Investment Corporation Director of the Canada Indigenous Loan Guarantee Program Chair of Argentia Capital Inc. National Director of Ducks Unlimited Canada Former Premier of Newfoundland and Labrador, Minister of Intergovernment Affairs, Minister of Labrador and Indigenous Affairs	Jun 24, 2022	Nil
Howard Bernier [3][4][5] Lead Director Québec, Canada	Consultant	May 18, 2011	10,000
Jionghui Wang [7] Director Beijing, PRC	Chief Technical Expert of China Minmetals Corporation Former Deputy General Manager of China Minmetals Corporation Limited Former Chairman of Minmetals Exploration & Development Co., Ltd.	Sep 28, 2011	Nil [7]
Yiyan Chen [8] Director Shanghai, PRC	Senior Investment Manager of Baosteel Resources Co., LTD.	Jun 14, 2019	Nil [8]
Gloria Wong [3] Director Hong Kong, PRC	Director of HS Optimus Holdings Ltd.	Sep 19, 2019	Nil
John Gravelle [3][5] Director Ontario, Canada	Director, CEO and CFO of KP3993 Resources Inc. Director of AXMIN Inc. Director of Legacy Gold Mines Ltd. Former Executive Chair, Director and CEO of Foremost Lithium Resource & Technology Ltd.	Oct 28, 2021	Nil
Tak Wai (Wien) Yu Director Hong Kong, PRC	Business Development Manager of the Company Business Development Consultant and Board Secretary of Circle Harmony Health Limited	Sep 20, 2022	Nil
Kangle Zhao [9] Director Shanghai, PRC	Investment Manager of China Baowu Resources Co., LTD.	Feb 7, 2024	Nil [9]

Notes:

1. The number of shares beneficially owned, controlled or directed, directly or indirectly, by the above nominees for directors, is based on information furnished by the nominees and from insider reports available under the Company's profile on SEDI at www.sedi.ca.
2. Figures do not include any share options or share units. For issued and outstanding share options or share units please see the

table under *"Director Incentive Plan Awards – Outstanding Share-based Awards and Option-based Awards as at March 31, 2026"*.

3. Member of the Audit Committee in 2025-2026. Mr. Gravelle is the Chair of the Audit Committee.
4. Member of the Governance and Nominating Committee in 2025-2026. Mr. Chim is the Chair of the Governance and Nominating Committee.
5. Member of the Compensation Committee in 2025-2026. Mr. Bernier is the Chair of the Compensation Committee.
6. Thriving Century Limited, a privately-held BVI company, of which Mr. Chim is a controlling shareholder, directly owns 25,014,219 ordinary shares of the Company representing approximately 21.16% of the issued and outstanding ordinary shares. Mr. Chim also directly owns 4,525,330 ordinary shares of the Company, representing approximately 3.83% of the issued and outstanding ordinary shares.
7. Mr. Jionghui Wang is the Chief Technical Expert of China Minmetals Corporation, and the former Deputy General Manager of China Minmetals Corporation Limited and the former Chairman of Minmetals Exploration & Development Co., Ltd.. Those companies are affiliates of Minmetals Exploration & Development (Luxembourg) Limited S.à r.l., a holder of 4,641,410 ordinary shares of the Company, representing approximately 3.93% of the issued and outstanding shares.
8. Mr. Yiyan Chen has been nominated to the Board by WISCO. He currently serves as Senior Investment Manager of Baosteel Resources Co., LTD, a subsidiary of China Baowu. WISCO holds 23,197,768 ordinary shares of the Company representing approximately 19.62% of the issued and outstanding shares.
9. Mr. Kangle Zhao has been nominated to the Board by WISCO. He currently serves as Investment Manager of China Baowu Resources Co., LTD., a subsidiary of China Baowu. WISCO holds 23,197,768 ordinary shares of the Company representing approximately 19.62% of the issued and outstanding shares.

Principal Occupation, Business or Employment of Nominees

Sandy Chim – Chairman, Director, President and Chief Executive Officer

Sandy Chim, MBA, CPA, CA, is the founder and currently the Chairman, director, President and Chief Executive Officer of Century. His investments in developing iron ore assets in Canada started in 2005 as a substantial shareholder in Consolidated Thompson Iron Mines Limited and a joint venture partner, through an affiliated company, of the Bloom Lake mine. He also invested in Champion Minerals Inc. (now known as Champion Iron Mines Limited or "Champion") in 2008 as a substantial shareholder and Century entered into an option and joint venture agreement with Champion on the Attikamagen Properties. Over the course of his career, Mr. Chim has been instrumental to successful capital raises from public offerings, as well as listings of companies in various industries on various international capital markets, including in Australia, London, Hong Kong and Canada. Capital raises that Mr. Chim led have been for businesses engaged in industries ranging from resource exploration, mining, building materials, and manufacturing. He has been a director and member of corporate governance bodies of publicly listed companies on the TSX, TSXV, AIM (London), ASX (Australia), HKEx (Hong Kong) and SHSE (China). Mr. Chim received a Bachelor of Commerce degree from the University of New South Wales, Australia and an M.B.A. from York University, Canada. Mr. Chim was first qualified as a Chartered Accountant in Australia and is a member of Chartered Professional Accountants of Ontario Canada and a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

Dwight Ball – Vice-Chair and Director

Dwight Ball is a Canadian politician who was the 13th Premier of Newfoundland and Labrador from December 14, 2015, to August 19, 2020, and a Member of the House of Assembly. He represented the electoral District of Humber-Gros Morne in the Newfoundland and Labrador House of Assembly, and was the leader of the Liberal Party from November 17, 2013 to August 3, 2020. Mr. Ball is the Chair of Canada Development Investment Corporation and a Director of the Canada Indigenous Loan Guarantee Program. He is also the Chair of Argentia Capital Inc., a joint venture between the Port of Argentia and Torrent Capital Ltd. Mr. Ball is experienced in leadership, facilitation (internal & external), communications/public policy/facilitation, customer service and business operations. He possesses extensive knowledge of the legislative process as well as experience in leading strategic initiatives to bring value to organizations and communities.

Howard Bernier – Lead Director

Howard Bernier is a former professional Metallurgical Engineer and a consultant to entities involved in the iron ore industry focused on developing iron ore properties in the Province of Québec and Brazil. He has served as a consultant and officer to various public companies, as the resident manager of Wabush Mines in Sept-Îles, Québec, and as Chief Operating Officer of Consolidated Thompson Iron Mines Limited. Mr. Bernier's professional career, spanning some

fifty years, has included all aspects of copper smelting and refining and iron pellet production, shipping and international metal sales. Mr. Bernier is a past member of the American Institute of Mining and Metallurgical and Petroleum Engineers and the Canadian Institute of Mining and Metallurgy. Mr. Bernier holds a B.Sc. (Engineering) from the École Polytechnique de Montréal, Québec. Mr. Bernier is a former member of the Order of Engineers of Québec.

Jionghui Wang – Director

Jionghui Wang currently serves as the Chief Technical Expert of China Minmetals Corporation. He is the former Deputy General Manager of China Minmetals Corporation Limited and the former Chairman of Minmetals Exploration & Development Co. Ltd. Mr. Wang has long-term work experience in fields of mineral resources exploration and development, new technology mineral research, and new energy materials development. Mr. Wang enjoys special government allowances of the State Council of China. He also serves as the Vice President of China Mining Association. Mr. Wang is a fellow member of AusIMM.

Yiyan Chen – Director

Yiyan Chen currently serves as senior investment manager of Baosteel Resources Co., LTD. He holds an MBA degree from the University of Tsinghua. He has worked for Baosteel Group for over 20 years and has extensive experience in business strategic planning, investment and assets management in steel-making up and down stream industries.

Gloria Wong – Director

Gloria Wong has been appointed as Executive Director of HS Optimus Holdings Limited (a Singapore Stock Exchange listed company) since August 1, 2016. She is responsible for the strategy and business development for the group's property business. Ms. Wong graduated from Queen Mary College, University of London with a Bachelor degree in Economics and Finance, and from King's College London with a Master's degree in International Management.

John Gravelle – Director

John Gravelle is currently a director of KP3993 Resources Inc., AXMIN Inc. and Legacy Gold Mines Ltd. He is also the CEO and the CFO of KP3993 Resources Inc. He was previously on the Board of Directors of several companies in the mining sector, including Century Metals Inc., Brio Gold Inc. and Foremost Lithium Resource & Technology Ltd. Mr. Gravelle is a retired partner at PricewaterhouseCoopers where he served in various leadership roles related to the mining sector including being the Global Mining Industry Leader. He is a Canadian CPA/CA with a strong financial background and is recognized as a financial expert. His public company board experience includes roles on Audit, Compensation and Strategic Committees.

Tak Wai (Wien) Yu – Director

Tak Wai (Wien) Yu is currently the Business Development Manager of the Company. Since 2016, she has served as the business development consultant and the board secretary of Circle Harmony Health Limited, being in charge of cross-border business development. Prior to that Ms. Yu was working at Sagacarbon, a wholly owned subsidiary of Caisse des Dépôts, in charge of Asia Pacific Region's carbon credit trading in 2009. She started her career at Goldman Sachs as an analyst in 1999 and later worked for GaoHua Asset Management, an affiliate of Goldman Sachs in China in 2011. Ms. Yu graduated from the University of Wollongong, Australia with a Bachelor of Commerce (Finance with Merit) and from the University of Edinburgh in the UK with a MSc in Carbon Management.

Kangle Zhao – Director

Kangle Zhao currently serves as an investment manager of China Baowu Resources Co., LTD. He has worked for Baowu Resources for 6 years and has extensive experience in asset acquisitions, investment management, financial modeling and valuation. He now focuses on equity investment in the areas of mining, base-metal trading and so on. Mr. Zhao graduated from the University of Science and Technology of China with a bachelor's degree in finance, and from the City University of Hong Kong with a master's degree in professional accounting and corporate governance.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

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

a) while that person was acting in that capacity, was subject to a cease trade order or an order similar to a cease trade order, or an order that denied the Company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

b) was subject to a cease trade order or an order similar to a cease trade order, or an order that denied the Company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. John Gravelle became a director of Colt Resources Inc. ("**Colt Resources**") in January 2016 and was appointed interim President and CEO of Colt Resources on December 21, 2016. On February 1, 2017 a cease trade order was issued against Colt Resources as a consequence of actions taken by the former President and CEO of Colt Resources without necessary approval from Colt Resources Board of Directors. As a result of these unauthorized transactions, Colt Resources was left without cash resources to finance expenditures required to complete its audited financial statements for 2016 so the company has not been able to make its regulatory filings on a timely basis.

Mr. Gravelle joined the board of AXMIN Inc. ("**AXMIN**") in August 2023. AXMIN has initiated an international arbitration claim against the government of the Central African Republic in connection with the state's nationalizing AXMIN's gold project, leaving AXMIN no cash to prepare its annual audited financial statements. As a result of AXMIN not submitting its audited annual financial statements on time, the BC Securities Commission issued a cease trade order to AXMIN on May 6, 2024. As AXMIN has not yet raised the funds required to complete its annual audit, the cease trade order remains in place.

As of the date of this Information Circular, both of these cease trade orders are still in place.

To the Company's knowledge, except as set out below, no proposed director is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of 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.

Ms. Wong was an executive director of Prosperity International Holdings (H.K.) Ltd. ("**Prosperity**"), an entity listed on the Stock Exchange of Hong Kong Limited, which announced on November 29, 2019 that a winding up petition together with the application for the appointment of joint provisional liquidators of Prosperity on a light touch approach for restructuring purposes was presented and filed with the Supreme Court of Bermuda. Ms. Wong ceased to be a director of Prosperity in August 2020.

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

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

Conflicts of Interest

Conflicts of interest may arise as a result of the directors of the Company also holding positions as directors or officers of other companies. Some of the directors and proposed directors of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of

other companies, and situations may arise where the directors and officers of the Company are involved with companies in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under the Cayman Islands Companies Law and the Articles.

CORPORATE GOVERNANCE

Corporate Governance

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to the shareholders of the Company. 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 is committed to sound corporate governance practices.

As of the date of this Information Circular, the Company has adopted the following corporate governance guidelines and policies:

- Corporate Governance Guidelines;
- Code of Business Conducts and Ethics;
- Insider Trading Policy;
- Disclosure Policy; and
- Disclosure Controls and Procedures Policy.

Board of Directors

The Board of the Company facilitates its exercise of independent supervision over management by ensuring representation on the Board by directors who are independent of management and by promoting frequent interaction and feedback.

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

With a view to determining independent directors, the Board has reviewed the relationship between the Company and each person nominated for election as a director of the Company, as well as the relationship between the Company and other individuals who were directors in the 2025-2026 financial year or currently in the 2026-2027 financial year. The following table sets out the determination of independence or non-independence for these individuals and the basis upon which the determination of independence was made:

Name	Independent/ Non-Independent	Basis for determination
Nominees for Election as Directors at the Meeting		
Sandy Chim [(1)] Chair of the Board	Non-Independent	Mr. Chim is considered to have a material relationship with the Company because he currently serves as its President and Chief Executive Officer. Mr. Chim is also considered to have a material relationship with the Company because he is a controlling shareholder of Thriving Century Limited, a privately-held BVI company that owns approximately 21.16% of the issued and outstanding ordinary shares of the Company. Mr. Chim also directly owns 4,525,330 ordinary shares of the Company, representing approximately 3.83% of its issued and outstanding ordinary shares.
Dwight Ball Vice-Chair	Independent	Mr. Ball is not considered to have a material relationship with the Company.
Howard Bernier [(2)(4)(6)] Lead Director	Independent	Mr. Bernier is not considered to have a material relationship with the Company. He holds 10,000 ordinary shares of the Company, representing approximately 0.01% of its issued and outstanding ordinary shares, an amount that was not considered material.

Name	Independent/ Non-Independent	Basis for determination
Jionghui Wang	Independent	Mr. Wang is not considered to have a material relationship with the Company. Although he holds senior executive positions with affiliates of Minmetals Exploration & Development (Luxembourg) Limited S.à r.l., a company that holds approximately 3.93% of the issued and outstanding ordinary shares of the Company, he was not nominated to the Board by that shareholder, and that shareholder holds less than 10% of the Company's shares and is not a joint venture partner of the Company.
Yiyan Chen	Non-Independent	Mr. Chen is considered to have a material relationship with the Company because he is one of the nominees of WISCO on the Board. Also, Mr. Chen currently serves as Senior Investment Manager of Baosteel Resources Co., LTD, a subsidiary of China Baowu. WISCO owns approximately 19.62% of the issued and outstanding ordinary shares of the Company.
Gloria Wong (6)	Independent	Ms. Wong is not considered to have a material relationship with the Company.
John Gravelle (3)(5)	Independent	Mr. Gravelle is not considered to have a material relationship with the Company.
Tak Wai (Wien) Yu	Non-Independent	Ms. Yu is considered to have a material relationship with the Company because she is an employee of the Company.
Kangle Zhao	Non-Independent	Mr. Zhao is considered to have a material relationship with the Company because he is one of the nominees of WISCO on the Board. Also, Mr. Zhao currently serves as Investment Manager of China Baowu Resources Co., LTD., a subsidiary of China Baowu. WISCO owns approximately 19.62% of the issued and outstanding ordinary shares of the Company.

Notes:

1. Chair of the Governance and Nominating Committee in 2025-2026 financial year and to date in the 2026-2027 financial year.
2. Chair of the Compensation Committee in the 2025-2026 financial year and to date in the 2026-2027 financial year.
3. Chair of the Audit Committee in the 2025-2026 financial year and to date in the 2026-2027 financial year.
4. Member of the Governance and Nominating Committee in the 2025-2026 financial year and to date in the 2026-2027 financial year.
5. Member of the Compensation Committee in the 2025-2026 financial year and to date in the 2026-2027 financial year.
6. Member of the Audit Committee in the 2025-2026 financial year and to date in the 2026-2027 financial year.

As noted above, the Board is comprised of four non-independent directors and five independent directors which means that a majority of the directors are independent.

With a view to fostering independent judgment and oversight, the Board considers the independence of directors in determining which directors are to serve on committees, taking into account the roles of the committees and the likelihood that the independence of directors will be important to the committee in discharging its responsibilities. Furthermore, the Board encourages independent Board members to discuss all matters with other independent directors and non-independent directors and management in order that they are fully informed and apprised of all matters necessary to make objective decisions as directors. Finally, as discussed below, the independence of the Lead Director is also important in fostering the independent exercise of judgment by the Board.

Exercise of Independence by the Board – the Board Chair, the Vice-Chair and the Lead Director

As previously disclosed in this Circular, management is of the opinion that the Chair of the Board, Sandy Chim, is a non-independent director.

To provide leadership to the independent directors, the Board appointed Dwight Ball and Howard Bernier from among the independent directors to act as the Vice-Chair and the Lead Director respectively. Mr. Ball, who was the 13th Premier of Newfoundland and Labrador, started to serve on the Board since June 2022. Mr. Bernier has served as Lead Director since October 2014 with the unanimous approval of the independent directors of the Board.

Together with the Vice-Chair, the Lead Director's primary role is to provide leadership for the independent directors, assist in managing any conflicts between the Company and any controlling shareholder, to focus on enhancing the

effectiveness of the Board and to help ensure that the Board functions in an independent and cohesive fashion. In addition, the Lead Director, through consultation with the Chair of the Board, has the authority to prepare agendas for meetings of the independent directors, to ensure that meetings of the independent directors or in camera sessions are scheduled regularly, to chair such meetings and sessions and to report the results of such meetings and sessions to the Chair of the Board, and where necessary, to the Chief Executive Officer. The Lead Director is responsible for ensuring that directors and management understand the independent role of the Board and the boundaries between the responsibilities of the Board and of management and for identifying and addressing impediments to the Board's ability to function independently of management. In circumstances of conflict by reason of the lack of independence of the Chair of the Board, the Vice-Chair and the Lead Director act as the liaison between management and the Board to ensure the relationship between management and the Board are conducted in a professional and constructive manner. This includes ensuring that the boundaries between the Board and management are clearly understood and respected by both management and directors.

When warranted, the independent directors can meet, in the absence of management and non-independent directors, at the conclusion of scheduled Board meetings. In addition, where a matter under consideration at a Board meeting warrants it and to ensure that free and candid discussions can take place, the Chair of the Board or Lead Director may request one or more members of management or non-independent directors to withdraw during the discussions of that matter. The Lead Director or the Vice-Chair may also call meetings of independent directors at the request of any independent director or on his own initiative.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers. To the Company's knowledge, except as set out below, none of the directors of the Company serves on the board of directors of any other reporting issuer with any other director of the Company. The following table indicates which directors are also directors of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction:

Name	Name of reporting issuer	Name of Exchange or Market	Position
Gloria Wong	HS Optimus Holdings Limited	SGX	Director
John Gravelle	KP3993 Resources Inc.	TSXV	Director
	AXMIN Inc.	TSXV	Director
	Legacy Gold Mines Ltd.	TSXV	Director

Record of Meeting Attendance

Directors are encouraged to attend all meetings of the Board and the Board Committees of which they are members, to attend such meetings fully prepared, and during meetings to devote their attention to the matters under consideration. Where a director's absence from a meeting is unavoidable, the director is responsible for contacting the Chairman, the Chief Executive Officer or a Secretary of the Company as soon as possible for a briefing on the substantive elements of the meeting.

From April 1, 2025 to March 31, 2026, the Board held five meetings and acted once by written consent, and its committees met or acted by written consent on ten occasions. The record of attendance of directors at these full Board meetings and participation in consents is as follows, with the percentage of meetings and participation in consents for a director as set out below referring to the percentage of Board meetings and participation in consents by that director.

Name	Board meetings attended / participation in consents	Percentage of fiscal year 2025-26 Board meetings attended/participation in consents
Sandy Chim	6	100%
Dwight Ball [(1)]	5	83%
Howard Bernier [(1)]	6	100%
Jionghui Wang [(1)]	5	83%
Yiyan Chen	5	83%
Gloria Wong [(1)]	4	67%
John Gravelle [(1)]	6	100%
Tak Wai (Wien) Yu	5	83%

Kangle Zhao	4	67%

Notes:

1. At all Board meetings held in the period, the independent directors considered whether to meet without non-independent members and/or management members in attendance.

Mandates and Charters Adopted by the Board

The Company's corporate governance documents, guidelines and policies are principally comprised of the following:

- Mandates describing the responsibilities of the Board, the Board Chair, the Vice-Chair, the Lead Director of the Board and the Chief Executive Officer;
- Corporate Governance Guidelines;
- a Code of Business Conduct and Ethics;
- an Insider Trading Policy;
- a Disclosure Policy;
- a Disclosure Controls and Procedures Policy; and
- Charters for the following committees of the Board: the Governance and Nominating Committee, the Audit Committee, the Compensation Committee, the Disclosure Committee and the Corporate Social Responsibility Committee.

Set out below is a summary of the Mandate of the Board of Directors and the responsibilities of each Board committee.

Mandate of the Board of Directors

As noted, the Board of the Company has adopted a written Mandate of the Board of Directors (the "**Board Mandate**"), a copy of which is reproduced in Schedule "A" to this Information Circular. Under the Board Mandate, the Board of the Company is responsible for the stewardship and overall management and direction of the Company. Under the Board Mandate, the Board is also responsible for management, which is responsible for the day-to-day operation of the Company, and to act with a view towards the best interests of the Company.

Under the Board Mandate, the duties and responsibilities of the Board include the following:

- with respect to integrity and ethics, the Board is responsible for promoting a culture of integrity at the Company:
    - approving and monitoring compliance with, receiving reports under, and administering certain aspects of, the Company's Code of Business Conduct and Ethics;
    - approving matters such as conflicts of interest, related party transactions and the treatment of confidential information;
    - directing management to ensure Company operations in compliance with applicable laws; and
    - satisfying itself as to the integrity of the CEO and the other officers of the Company.
- with respect to corporate governance, the Board is responsible for:
    - overseeing the development of the Company's approach to corporate governance and the review, approval and any updates to the Company's Corporate Governance Guidelines and the Board Mandate;
    - overseeing the effectiveness, skills and experience of the Board, its committees and individual directors;
    - assessing the form and adequacy of director compensation;
    - receiving management reports and input so as to Company business;
    - establishing committees of the Board, and delegate certain responsibilities to these committees as set out in committee charters, consistent with the Corporate Governance Guidelines;
    - establishing position descriptions for the Board Chair, Lead Director and CEO, as well as others, and

assess their performance;

- considering the need for, and if appropriate establishing, new director orientation and ongoing director education processes; and
- fostering within the Board an understanding of expectations as to the involvement of directors.

- with respect the Company's human resources, the Board is responsible for:
  - approving the Company's compensation strategy and philosophy;
  - all matters regarding the appointment of the CEO, monitoring his or her performance, setting CEO compensation;
  - receiving the CEO's report as to performance and compensation of senior management and acting thereon;
  - monitoring corporate social responsibility commitments and obligations relating to matters that include to community relations, First Nations, and environmental and health and safety issues;
  - overseeing the selection, appointment, training, and monitoring of the directors and officers; and
  - review the succession plans for key senior management positions.
- with respect to strategic planning, the Board is responsible for:
  - strategic planning processes;
  - directing management with respect to reporting systems to measure the Company's performance against is business plans; and
  - approving annual capital and operating budgets.
- with respect to financial oversight, the Board is responsible for:
  - reviewing and approving major acquisitions, dispositions, investments, significant financings and other significant matters;
  - approving financings and similar transactions; approving the incurring of any material debt by the Company outside the ordinary course of business; and
  - review and approve annual operating budget for the Company, and monitor the Company's performance against such budget.
- general responsibility for risk management;
- general responsibility for the oversight of Company communications and public disclosure;
- general responsibility for internal controls and related financial matters, including oversight over the reliability and integrity of accounting matters, the implementation and integrity of internal control and the integrity of such systems; and
- review and approval of financial statements and related disclosure of financial performance.

Audit Committee

The Audit Committee is responsible for overseeing the Company's financial reporting process, on behalf of the Board. In this regard, the Audit Committee is responsible for, among other things, supervising the Company's financial reporting and continuous disclosure, external audit activities, financial risk and financial management control, internal controls and general compliance with applicable laws and complaint procedures. The Audit Committee has full access to the external auditor and is responsible for approving the nomination, and establishing the independence, of the external auditor.

The Audit Committee is presently comprised of three directors, John Gravelle (Chair), Howard Bernier and Gloria Wong. The Board has determined that all members of the Audit Committee are considered to be independent and financially literate under the applicable TSX policies and National Instrument 52-110 – *Audit Committees*.

For further information regarding the Board's determination as to the independence of Audit Committee members (and other directors), see *"Corporate Governance-Board of Directors"* in this Information Circular.

With regard to the Board's determination that directors are financially literate within the meaning of National Instrument 52-110 – *Audit Committees*, the Board considered the following factors. Mr. Gravelle is currently a director of KP3993 Resources Inc,. AXMIN Inc. and Legacy Gold Mines Ltd. He was previously on the Board of Directors of several companies in the mining sector, including Century Metals Inc., Brio Gold Inc. and Foremost Lithium Resource & Technology Ltd. He is a retired partner at PricewaterhouseCoopers where he served in various leadership roles related to the mining sector including being the Global Mining Industry Leader. He is a Canadian CPA/CA with a strong financial background and is recognized as a financial expert. His public company board experience includes roles on Audit, Compensation and Strategic Committees. Mr. Bernier has served as a consultant and officer to various public companies, as the resident manager of Wabush Mines in Sept-Îles, Québec, and as Chief Operating Officer of Consolidated Thompson Iron Mines Limited. Among the experiences that relate to Ms. Wong, she has been serving as Executive Director of HS Optimus Holdings Limited (a Singapore Stock Exchange listed company) since August 1, 2016. She is responsible for the strategy and business development for that group's property business. She graduated from Queen Mary College, University of London with a Bachelor's degree in Economics and Finance and from King's College London with a Master's degree in International Management.

In light of the education and experience of the Audit Committee's members, the Board has determined that each member possesses:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- 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, and
- an understanding of internal controls and procedures for financial reporting.

For further information regarding the Audit Committee, including information regarding the qualifications and experience of the members of the Audit Committee, please refer to the Company's Annual Information Form dated June 25, 2026 (the "**AIF**") under "*Additional Information – Audit Committee*". A copy of the current Audit Committee Charter is attached as Schedule "A" to the AIF. The AIF was filed under the Company's SEDAR+ profile on June 26, 2026.

Governance and Nominating Committee

The Governance and Nominating Committee assists the Board with its oversight of corporate governance policies and practices, with its assessment of the Board's effectiveness, with its review of the Board's relationship with management in the area of independence and with matters relating to the Board's operations. Among its other duties, this Committee is responsible for most aspects relating to the composition of the Board and its committees, including nominations to the Board and recommendations for who should serve on committees and as committee chairs. In selecting nominees to serve as directors, the Governance and Nominating Committee is required to consider the competencies and skills required from the Board of Directors as a whole, and the competencies and skills of current or incumbent directors and those persons being considered for nomination to the Board. As part of its mandate, the Governance and Nominating Committee also reviews and assesses the Company's corporate governance policies and procedures, the mandates adopted by the Board for certain positions, and the charters of committees of the Board.

The Governance and Nominating Committee is currently comprised of two directors. Howard Bernier, the Lead Director, is a member of the committee who is considered independent by the Board. The other member of this committee is Sandy Chim (Chair), who is not considered independent.

Compensation Committee

Under the Company's corporate governance policies, the Compensation Committee's role is to establish a plan of continuity for management of the Company and to fulfill the Board's responsibilities relating to human resource and compensation matters for the directors, the CEO and the other officers and members of senior management of the

Company. In this regard, among its other duties the Compensation Committee reviews and makes recommendations to the Board regarding the compensation philosophy and guidelines for the directors, officers and senior management of the Company, as well as the goals and objectives of officers and senior management. The Compensation Committee leads periodic reviews of the CEO's compensation, and is responsible for reporting the results of such review to the Board and for reviewing the CEO's reports and recommendations as to the performance and compensation of officers other than the CEO (and ultimately reporting to the Board on such review). In addition, the Compensation Committee makes recommendations to the Board regarding equity incentive plans, other incentive compensation, and other benefit plans, as well as for specific equity incentive awards.

The Compensation Committee is currently comprised of two directors, Howard Bernier (Chair) and John Gravelle. Both members are considered to be independent members of the Board. All Compensation Committee members have direct experience that is relevant to their responsibilities in executive compensation as a result of their positions with other public companies and their experience in the resource industry. Mr. Bernier has served as a consultant to and officer of various public companies, as the resident manager of Wabush Mines in Sept-Îles, Québec, and as Chief Operating Officer of Consolidated Thompson Iron Mines Limited. Mr. Gravelle is currently a director of KP3993 Resources Inc., AXMIN Inc. and Legacy Gold Mines Ltd. He was previously on the Board of Directors of several companies in the mining sector, including Century Metals Inc., Brio Gold Inc. and Foremost Lithium Resource & Technology Ltd. He is a retired partner at PricewaterhouseCoopers where he served in various leadership roles related to the mining sector including being the Global Mining Industry Leader.

Disclosure Committee

The Disclosure Committee is responsible for, among other things, monitoring the effectiveness of, and compliance with, the Disclosure Policy adopted by the Board, to oversee the education of directors, officers and others about disclosure issues and the Disclosure Policy, and to review the Company's disclosure in public reports and filings, as well as on its website.

The Disclosure Committee is comprised of Sandy Chim, Chief Executive Officer, Ivan Wong, Senior Vice President, Corporate Finance and Project Development, and Bonnie Leung, Chief Financial Officer and Co-Secretary.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is responsible for overseeing and managing consultations with First Nations and the implementation of business activities that involve or impact First Nations communities.

Considering the Company's limited mineral exploration and development activities, the Board of Directors suspended the activities of the Corporate Social Responsibility Committee in the first quarter of 2016-2017 financial year. The Board of Directors intends to reactivate this Committee and its membership when the Company resumes activities requiring its oversight.

With the appointment of Mr. Ball as the Vice-Chair, being the 13th Premier of Newfoundland Labrador and also the Minister of Indigenous Affair, the Board is enriched with a great depth of experience and knowledge in Environmental, Social and Governance. Being the Vice-Chair, working closely with the Chair and CEO, the Company is well served in this respect during the development of Joyce Lake before the need for the re-initiation of the Committee, which will be considered from time to time.

Technical Committee

The role of the Technical Committee is to assist the Board in its oversight of technical and operational matters.

Considering the Company's limited mineral exploration and development activities, the Board of Directors suspended the activities of the Technical Committee in the first quarter of 2016-2017 financial year. The Board of Directors intends to reactivate this Committee and its membership when the Company resumes activities requiring its oversight.

Position Descriptions

Set out below are brief descriptions of the responsibilities assigned to the Board Chair, the Lead Director, the CEO and the chairs of each committee of the Board under the Mandates and committee charters. These descriptions reflect

those elaborated in the Mandates, policies and committee charters of the Company's governance manual.

The Chair of the Board

The Chair's general mandate is to oversee management of the Board's affairs, to monitor the Board's effectiveness, to foster effective relations among Board members, shareholders, other stakeholders and the public, to provide leadership on the Board by setting agendas and managing meetings of the Board, and to assist the CEO in executing his mandate with respect to Company affairs.

The Vice-Chair of the Board

The Vice-Chair is mandated to serve as replacement or substitute for the Chair of the Board, presiding over meetings when the Chair is unable to attend. As a result, the Vice Chair contributes to the oversight and management of the Board's affairs and effectiveness, and fosters effective relations among Board members, shareholders, other stakeholders and the public.

The Lead Director

The Lead Director's general mandate is to plan and chair meetings of the independent directors, to identify and address impediments to the independent functioning of the Board and to liaise between the Board and management of the Company.

The Chief Executive Officer

The Chief Executive Officer's general mandate is to implement the Company's strategic and operating plans with a view to enhancing shareholder value, as well as to manage the Company on a day-to-day basis reporting to the Board. In the context of directing and overseeing the management of the Company's operations, under the current Mandate of the Chief Executive Officer as adopted by the Board, the CEO is asked to promote a culture of integrity, manage business strategies and plans, manage key members of senior management, oversee financial performance and work with the Board in the Board's exercise of its oversight role.

Committee Chairs

Under the Charters of the Committees of the Board, the Chair of each Committee is responsible for leading the Committee in discharging the Committee's duties, facilitating communications to and within the Committee, facilitating access to management as necessary, organizing and chairing Committee meetings, leading the Committee in its review and assessment of its mandate and effectiveness, working to address continuous education needs and reporting to the Board on Committee matters.

Orientation and Continuing Education

The Governance and Nominating Committee, in conjunction with the Chair of the Board and the Chief Executive Officer, is responsible for reviewing, monitoring and making recommendations to the Board regarding the orientation and education of directors. In addition, the Chairs of each Committee may also advise of continuous education needs.

The Board recognizes the importance of ongoing director education. In order to ensure that the Company's directors maintain the skill and knowledge necessary to meet their obligations as directors, the Governance and Nominating Committee can canvas the directors to determine their training and education and needs and interests, and facilitate the presentation by outside experts to the Board or committees on matters of particular importance or emerging significance. In addition, Board members are periodically provided guides, memoranda and other materials to assist the Board in understanding and carrying out their obligations in light of legal and regulatory requirements with respect to the Company's operations and governance.

Ethical Business Conduct

The Company's Code of Business Conduct and Ethics governs the behaviour of its directors, officers and employees. The Code sets out expectations for the conduct of the Company's business in accordance with all applicable laws, rules and regulations and the highest ethical standards. When new directors or employees are engaged, they are provided a copy of the Code and required to sign an acknowledgement of having read the Code. This procedure is to be repeated if any significant amendments are made to the Code. The Code will also be circulated annually within the Company. Shareholders may obtain a copy of the Code of Business Conduct and Ethics by contacting Denis Frawley, Co-Secretary or Bonnie Leung, Chief Financial Officer and Co-Secretary, at: 852-3951-8700.

The Code of Business Conduct and Ethics includes procedures and mechanisms for directors, officers, and employees of the Company to report violations of, or concerns regarding, various matters (including financial statement disclosure issues, accounting matters, internal controls, fraud and misrepresentations) in relation to the Code. Where the reporting person does not wish to, or is not able to, discuss a concern with his or her immediate supervisor, reports may be submitted to the Chair of the Audit Committee with respect to financial matters. Reports may be made anonymously. After an investigation of a report of non-compliance with the Code is completed, the matter is reported to the Audit Committee for consideration and appropriate action.

In addition to the procedure for reporting complaints described above, the Company has taken other steps to monitor compliance, including commissioning internal controls and/or other compliance reviews every year.

The Board has in place a number of procedures designed to ensure that directors exercise independent judgment in a matter where a director or officer has a material interest, including the assessment made by the Board as to the independence of its directors, which assessment provides the Board with a current understanding of the areas in which a director may have a material interest in business of the Company, or matters under consideration by the Board. A director who has a conflict of interest regarding any particular matter under consideration by the Board is required to advise the Board, refrain from debate on the matter and abstain from any vote regarding that matter.

Representation of Women on the Board and in Executive Officer Positions

The Board has not adopted a written policy relating to the identification and nomination of women directors, nor has it adopted a target regarding the number or percentage of directors who should be women.

As previously discussed in this Information Circular under "*Corporate Governance-Mandates and Charters Adopted by the Board-Governance and Nominating Committee*", the Governance and Nominating Committee is responsible for, among other things, assessing the skills and competencies needed on the Board, as compared to those possessed by current directors and by candidates for service on the Board. Following that assessment, this committee is responsible for making recommendations to the Board as to candidates to be nominated for election as directors of the Company or appointed to the Board outside of shareholder meetings. Currently, neither the Board nor the Governance and Nominating Committee formally or specifically focuses on the level of representation of women on the Board when considering candidates for election or re-election. However, that may evolve over time and as circumstances permit.

The Company currently has two women serving as directors, corresponding to 22% of the Board. Ms. Wong serves as a member of the Audit Committee, playing a particularly prominent role on the Board. Ms. Yu has been serving as a Board member since September 20, 2022.

Similarly, the Board does not formally and specifically focus on the level of representation of women in executive officer positions when making executive officer appointments, nor has a target been adopted for women in executive officer positions. The Company has a small management team whose size is reflective of the nature and scope of current operations. Currently, there is one woman, Ms. Bonnie Leung, serving as the Chief Financial Officer of the Company, which corresponds to 33% of all executive officers of the Company. A material expansion in the size of the Company's senior management is not anticipated as being necessary or appropriate until such time as a decision is made for the Company to move ahead with the development of one of its projects or to begin significant operations in a new area of activity.

The Company is committed to the fundamental principles of treating people fairly, with respect and dignity, and to offering equal employment opportunities based upon an individual's qualifications and performance and without discrimination or harassment because of factors like race, ethnicity, gender or sexual orientation that are not related to performance. The Company's goal in making hiring decisions, including executive officer positions, is to select candidates based solely upon experience, skills, competencies and ability. Considering the small number of the Company's executive officers and employees, management feels that currently it is not practical for the Company to commit to orienting its hiring decisions with gender representation targets in mind.

Nomination of Directors

The Governance and Nominating Committee oversees the general and specific criteria for candidates to be considered for nomination as directors, with a view to ensuring the composition of the Board provides the necessary mix of skills and experience required to guide the long-term strategy and business operations of the Company. As part of this

process, the Governance and Nominating Committee considers the competencies and skills required by the Board as a whole, and the particular competencies and skills that each director possesses.

The review will take into account the diversity of background, skills and experience of the directors, being the key characteristics that the Committee believes are required for effective Board participation. All directors are encouraged to identify potential candidates for nomination.

The Committee will screen all prospective nominees and review their particular characteristics and skills against the identified criteria bearing in mind competencies and skills that may be lacking in the composition of the Board from time to time. Consideration will also be given to the perceived ability of a nominee to devote the time and effort needed to fulfilling his or her duties as a member of the Board.

Director Term Limits and Board Renewal

The Company has not adopted a policy regarding director term limits, director retirement or Board renewal. Since the Company completed its Qualifying Transaction in May of 2011, the composition of the Board has changed over time. As a result of these changes, there has been a natural evolution and renewal in the composition of the Board over time. As explained in greater detail previously in this Information Circular (see *"Matter #2 – Election of Directors"*), WISCO currently has the right to nominate one individual to the Board of Directors.

With respect to the current Board members, nine of whom are nominated for re-election at the Meeting, two directors have served since the Company completed its Qualifying Transaction in May 2011, and the other seven directors joined the Board in September 2011, June 2019, September 2019, October 2021, June 2022, September 2022 and February 2024.

Each year, the Governance and Nominating Committee reviews the current Board's make-up and the skills and competencies of current directors, including the experience of the directors, to determine if the current board members are appropriate for re-election and will continue to make an effective contribution and whether or not additional or replacement directors are required, given the Company's anticipated activities. The adoption of a fixed policy with respect to Board renewal, or the age of directors, or the duration of a director's membership on the Board, was not considered appropriate for the Company. Currently, the yearly review undertaken by the Governance and Nominating Committee is thought to provide an effective means of evaluating the composition of the Board, the needs of the Company from its Board, and Board renewal.

Compensation

The compensation offered by the Company to its directors, officers and senior management is designed to be motivational and to enable the Company to attract, retain and inspire performance of management of a quality and nature that will enhance the growth and sustainability of the Company. The Compensation Committee is responsible for reviewing and recommending the compensation philosophy and guidelines for the directors and officers of the Company. The Compensation Committee periodically reviews compensation matters and makes recommendations to the Board for consideration and approval when it believes changes in compensation are warranted.

Currently, the principal components of the executive compensation awarded by the Company are a base salary, a short term annual incentive award, and long term incentives in the form of stock options and awards outlined in the Company's Equity Incentive Plan, which was filed on SEDAR+ at www.sedarplus.ca. The Company may include other forms of equity-based compensation as a component of long term incentive compensation. For a discussion of the compensation structure, see "*Executive Compensation – Compensation Discussion and Analysis*".

Corporate Disclosure Policy

The Board has a Disclosure Policy which is intended to ensure that all material information relating to the Company is communicated appropriately and in a timely manner to the public and shareholders. The policy also applies to the dissemination of annual and quarterly reports, press releases and other reports. In addition to annual general meetings, meetings between management of the Company and various investors and investment analysts occur occasionally, all of which are governed by the Disclosure Policy.

Assessments

In accordance with its Charter, the Governance and Nominating Committee, with input from the Board Chair and the

Lead Director, assesses the performance of the Board and its directors. This Committee also reviews the performance of the Board Chair, the Lead Director, Committee Chairs and each Committee. These assessments are taken into account when the Governance and Nominating Committee makes its recommendations to the Board regarding director nominations, as well as regarding specific positions on the Board and its Committees.

EXECUTIVE COMPENSATION

In this section, "Named Executive Officer" ("**NEO**") means each of the following individuals: (i) an individual who acted as chief executive officer of the Company for any part of the most recently completed financial year; (ii) an individual who acted as chief financial officer of the Company for any part of the most recently completed financial year; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries and joint ventures, other than an individual under (i) or (ii), at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, and (iv) each individual who would be a NEO under (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Summary Compensation Table

The table below sets out information concerning the compensation earned or awarded to the Company NEOs during the financial years ended March 31, 2026, 2025 and 2024.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary	Share-based awards [1]	Option-based awards [1]	Non-equity incentive plan compensation		Pension value	All other compen-sation	Total compen-sation
					Annual incentive plans	Long-term incentive plans			
		($)	($)	($)	($)	($)	($)	($)	($)
Sandy Chim [2] President and Chief Executive Officer	2026	212,448	Nil	36,791	Nil	Nil	Nil	Nil	249,239
	2025	214,178	Nil	26,756	Nil	Nil	Nil	Nil	240,934
	2024	392,134	Nil	Nil	Nil	Nil	Nil	Nil	392,134
Ivan Wong [3] Senior VP, Corporate Finance & Project Development	2026	212,448	Nil	36,791	Nil	Nil	3,187	Nil	252,426
	2025	214,178	Nil	15,000	Nil	Nil	3,213	Nil	232,391
	2024	308,464	Nil	Nil	Nil	Nil	3,102	Nil	311,566
Bonnie Leung [4] Chief Financial Officer and Co-Secretary	2026	235,905	Nil	11,037	Nil	Nil	3,187	Nil	250,129
	2025	237,827	Nil	3,378	Nil	Nil	3,213	Nil	244,418
	2024	229,608	Nil	Nil	Nil	Nil	3,102	Nil	232,710

Notes:

1. Amounts included in *Share-based awards* and *Option-based awards* are based on the fair value of the award on the applicable grant dates as determined applying Black Scholes option pricing model.
2. Mr. Sandy Chim was appointed Chief Executive Officer of the Company upon completion of the Company's Qualifying Transaction on May 18, 2011. In view of the current challenging market conditions, Mr. Chim voluntarily reduced his base salary payment amount by 50% to $200,000 per annum with full effect in the fiscal year 2025 (see "Base Salary" under the section "Compensation Discussion and Analysis" later in this Information Circular).
3. Mr. Ivan Wong has served as Senior Vice President, Corporate Finance and Project Development since August 26, 2013 of the Company. He previously served in other roles with the Company. In view of the current challenging market conditions, Mr. Wong voluntarily reduced his base salary payment amount to $200,000 per annum with full effect in the fiscal year 2025 (see "Base Salary" under the section "Compensation Discussion and Analysis" later in this Information Circular).
4. Ms. Bonnie Leung was appointed Chief Financial Officer and Co-Secretary of the Company on October 1, 2020.

Fair Value of Options

The fair value of the options granted in the years ended March 31, 2026, 2025 and 2024 has been estimated as at the dates of grant using the Black-Scholes option pricing model, using the following assumptions:

Options granted on June 24, 2025:

- The closing price of $0.060 per share on June 25, 2025;
- an average risk free interest rate of 2.58%, dividend yield of 0%, volatility of 73.20% and an expected life of 5 years;
- per option fair value on grant of: $0.037

Options granted on April 19, 2024:

- The closing price of $0.035 per share on that date;
- an average risk free interest rate of 1.60%, dividend yield of 0%, volatility of 73.20% and an expected life of 10 years;
- per option fair value on grant of: $0.027

Incentive Plan Awards

Executive Incentive Plan Awards - Outstanding Share-based Awards and Option-based Awards

For a discussion of the Company's Equity Incentive Plan, see *"Securities Authorized for Issuance under Equity Compensation Plans"*, below. The following table sets out all share-based and option-based awards outstanding as at March 31, 2026 for each NEO. This table includes awards granted prior to the most recently completed financial year ended March 31, 2026.

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options [1] ($)**	**Number of shares that have not vested [2] (#)**	**Market or payout value of share-based awards that have not vested [3] ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Sandy Chim President and Chief Executive Officer	1,300,000 400,000 990,000 1,000,000	0.220 0.250 0.035 0.060	August 3, 2026 February 9, 2031 April 18, 2034 June 23, 2030	Nil Nil Nil Nil	Nil	Nil	Nil
Ivan Wong Senior VP, Corporate Finance & Project Development	600,000 300,000 555,000 1,000,000	0.220 0.250 0.035 0.060	August 3, 2026 February 9, 2031 April 18, 2034 June 23, 2030	Nil Nil Nil Nil	Nil	Nil	Nil
Bonnie Leung Chief Financial Officer and Co-Secretary	150,000 200,000 125,000 300,000	0.345 0.250 0.035 0.060	June 22, 2027 February 9, 2031 April 18, 2034 June 23, 2030	Nil Nil Nil Nil	Nil	Nil	Nil

Notes:

1. The value of unexercised "in-the-money options" is the difference between the option exercise price and the market value of the underlying stock on the TSX as at March 31, 2026 of $0.035 per share.
2. The number of share-based awards that have not vested includes restricted share units for which vesting is based on operation and financial targets.
3. The market or payout value of share-based awards that have not vested is based on the mini payout amount. Performance share units are excluded from these figures since they have a payout value in the ranged of 0% to 200%, implying a minimum payout value of nil.

Executive Incentive Plan Awards – Value Vested During the Year

The following table summarizes for each NEO the value of share-based and option-based awards vested, and the value earned of non-equity incentive plan compensation, during the financial year ended March 31, 2026:

Name	Option-based awards – value vested during the period [1] ($)	Share-based awards – value vested during the period [2] ($)	Non-equity incentive plan compensation – value earned during the period ($)
Sandy Chim	Nil	Nil	Nil
Ivan Wong	Nil	Nil	Nil
Bonnie Leung	Nil	Nil	Nil

Notes:

1. The *Option-based awards value vested during the period* is the excess of the market value of the underlying stock on the TSX on the vesting date over the option exercise price. No option-based awards vested for the NEOs during fiscal year 2026.
2. The *Share-based awards-value vested during the period* is the market value of the underlying stock on the TSX on the vesting date of these share-based awards. No share awards vested for the NEOs during fiscal year 2026.

Retirement Plan Contributions

The Company operates a mandatory provident fund scheme under the local statutory requirements for its NEOs receiving compensation in Hong Kong. Under the scheme, the Company's contributions are based on a percentage of the NEO's salary or a capped amount in accordance with the regulations.

The following table lays out, for each NEO, the accumulated contribution at the start of the financial year, the employer's contribution during the financial year and the accumulated contribution at the end of the financial year ended March 31, 2026.

Name	Accumulated contribution at start of year ($)	Employer's contribution during the year ($)	Accumulated contribution at year end ($)
Sandy Chim	25,417	Nil	25,417
Ivan Wong	39,167	3,187	42,354
Bonnie Leung	13,500	3,187	16,687

Compensation Discussion and Analysis

This section provides information about the Company's compensation-related objectives and procedures. It also includes a discussion of the compensation decisions relating to the Company NEOs listed in the summary compensation table above.

In determining executive compensation, the Board considers the Company's financial circumstances at the time decisions are made regarding executive compensation, the mid and long-term forecasted financial position of the Company and the performance goals set for the segments of the Company's activities. Since only a portion of the Company's operations currently earn revenue, equity incentives such as stock options and share units are considered by the Company and its Board as an important component of executive compensation, insofar as these forms of compensation do not necessarily require cash disbursements by the Company.

The Company has entered into employment agreements with each of its NEOs. For a description of the employment agreements entered into between the Company and certain of its NEOs, see "*Executive Compensation – Employment Agreements and Termination and Change of Control Benefits"* below.

Additional information about the Company and its operations is available in the Company's audited consolidated financial statements, which are available under the Company's profile on SEDAR+ at: www.sedarplus.ca.

Principles, Components and Policies

The Compensation Committee is responsible for recommending the compensation of the Company's executive officers to the Board. The compensation levels established for executive officers are developed with a view to

satisfying the following goals:

- to recruit and subsequently retain highly qualified executive officers by offering overall compensation which is competitive with that offered for comparable positions in other mineral exploration companies of a similar size and overall stage of business development;
- to motivate executives to achieve important corporate and individual performance objectives and reward them when such objectives are met; and
- to align the interests of executive officers with the long-term interests of shareholders through participation in the Company's equity incentive plan.

Currently, the Company's executive compensation package consists of a base salary, discretionary annual cash bonus and long-term incentives that can take the form of share options, performance share units (where the units vest based on the achievement of identified performance objectives) and restricted share units (where units will vest after the unit-holder has worked a specified period of time for the Company). In this manner, different types of compensation are available to reward executives for near-term performance and thereby motivate executives in the near terms, as well as to motivate and reward executives for their loyalty and commitment to the Company and to motivate executives to help achieve the principal objectives identified by the Company's Board of Directors. In the future, the compensation offered to directors, officers and senior management, as well as other employees, could include other forms of equity-based compensation as a component of long term incentive compensation.

The components of long term incentive compensation offered by the Company have been established for the Company's executive compensation package on the basis that a competitive base salary and opportunity for annual cash bonuses are required in order both to retain key executives and acknowledge their performance in the near-term, and that participation in the Company's equity-based incentive compensation awards should align the interests of management with those of the Company's shareholders, as well as contribute to the ongoing success of the Company.

When determining the type and extent of compensation to be offered and paid to executives, the Compensation Committee considers the Company's financial situation, particularly the availability of cash and anticipated needs for cash, as well as the performance of the Company's share price. In the case of share units granted to executives, the Compensation Committee has sought to preserve the ability to determine to make payments due when share units are vested either in cash or in shares of the Company at the time those payments are due. In that regard, the decision to make compensation payments in cash or equity can be reached at a time when it will be possible for the Compensation Committee and the Board of Directors to assess financial conditions, cash constraints, cash requirements, stock market conditions and general market conditions.

In considering compensation offered to management, the Compensation Committee considered the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Compensation Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified as 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 has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of shares or any other securities of the Company, the Company is not aware of any insiders having purchases such instruments.

Base Salary

The NEOs are paid a salary that is designed to ensure that the compensation package offered by the Company is competitive with that offered by others in the mineral exploration and development industry, and that fairly compensates the NEOs for efforts on behalf of the Company. Base salaries for executive officers are evaluated against the responsibilities inherent in their positions with the Company, as well as each individual's experience and past performance. Compensation levels are also compared to the competitive marketplace for management talent at other mineral exploration and development companies that are at similar stages of development, market capitalization and size.

Since fiscal year 2017, in acknowledgement of the impact of macro-economic and sectoral challenges faced by the Company's core iron ore business and in recognition of the desire to preserve the Company's cash while the Company

redirects its activities into other areas, the Company's President and CEO offered to reduce his base salary by 20%, and this offer was accepted by the Board. In addition to the reduced base salary, he also volunteered a deferral of another $30,000 a year for years 2019 and 2020 to be repaid when business recovers. In fiscal year 2021, in view of Mr. Chim's efforts in successfully creating a number of accretive transactions over the last few years to increase the value of the Company, the Board has approved a back payment of half of the voluntarily reduced salary to Mr. Chim as a one-time recognition of Mr. Chim's contributions, with no other salary adjustment to his currently reduced salary.

In fiscal year 2024, major global disruptions such as the pandemic, geopolitical tensions, inflation and interest rate hikes continued to plague the global economy. The capital market for commodities remains tight, and as a result the Company's fund-raising plan for its flagship Joyce Lake project has slowed down. To preserve the Company's cash position, the Company's President and CEO voluntarily reduced his base salary payment amount by 50% or $200,000 to $200,000 per annum with $10,000 executed in fiscal year 2024, and the balance of $190,000 starting from the fiscal year 2025 with effect from April 1, 2024. Mr. Chim's offer was accepted by the Board. The Company's Senior Vice President of Corporate Finance and Project Development, an NEO of the Company, also volunteered to reduce his base salary payment amount to $200,000 per annum starting in fiscal year 2025.

Annual Incentive Cash Bonuses

The NEOs are entitled to be considered for a discretionary annual incentive cash bonus at the end of each year.

The Company's President and CEO is eligible to receive a cash bonus of between $0 and $750,000, based on his performance. That performance was available based on an evaluation of the President and CEO's performance (and/or the Company's performance) in pre-determined areas such as share price, balance sheet, budget management, the achievement of Century Food and the Joyce Lake project development.

During fiscal years 2017 to 2020, the Company's President and CEO offered to forego any cash incentive bonus payment for the same reasons as his voluntary salary reduction.

The Compensation Committee expects to periodically re-adjust the performance criteria applied so as to promote an alignment between the goals for the Company as identified by the Board of Directors and the corresponding cash compensation available to the President and CEO if those goals are achieved.

For other NEOs, the Company has not established defined performance measures to be applied when determining how much incentive cash bonus to award. However, when determining those cash bonuses, an executive's performance during the year is evaluated, as are the Company's achievements during the year.

For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company awarded discretionary bonuses to the NEOs as reflected in the *Summary Compensation Table* provided above under the heading "Annual Incentive Plans". The Company's objectives in granting annual incentive cash bonuses generally include:

- attracting and retaining talented, qualified and effective executives;
- motivating the short and long-term performance of these executives; and
- better aligning their interests with those of the Company's shareholders.

Long-Term Incentives–Equity-based incentive compensation

The Equity Incentive Plan of the Company ("**Equity Incentive Plan**") allows for the grant of stock options and other types of equity incentive awards to NEOs, directors, employees and others providing services to the Company. The plan was most recently re-approved by shareholders at their meeting on September 20, 2023, and by the TSX. Under TSX policies, if approved by shareholders at the Meeting, the Company will not be required to seek re-approval of the plan until September 22, 2029, unless significant amendments to the Equity Incentive Plan are proposed in the interim. The objective of the Equity Incentive Plan is to provide the Company with the ability to compensate its directors, management and employees with forms of equity-based compensation including stock options and share units, while nonetheless linking the compensation of the recipients of those awards to directors, executives, key employees and others providing services to the Company to the Company's long term success, as well as to promote retention and motivation among these individuals.

Share options have been granted to reward individuals for current performance and to align the long-term interests of the NEOs (as well as other optionees) with shareholders. Share options are granted in accordance with the Company's

Equity Incentive Plan. The exercise price for options granted under the plan cannot be less than the market price of the securities at the time the option is granted, and must otherwise comply with the policies of the TSX. See "*Securities Authorized for Issuance under Equity Compensation Plans*" below.

On November 13, 2013, the Board approved the award of share units tied both to continued service and to established performance objectives granted under the Equity Incentive Plan. Share units are an additional component of compensation to officers (including the NEOs), directors, key employees and others providing services to the Company. A portion of the share units granted vest over time provided the unit holders continue to be employed by or provide services to the Company for the required vesting period, and the balance would vest if identified performance criteria are met and achieved. For vested share units, the holders are entitled to payment in cash or in shares of the Company, at the election of the Company. Each share unit is equivalent to one ordinary share of the Company. If a unit holder is to receive payment of his or her share units in cash, the amount of the payment would be the fair market value of ordinary shares of the Company. Generally, the Board will have discretion to determine the date as of which the fair market value of ordinary shares is determined for these purposes, provided that the date cannot be earlier than the date when all pre-conditions to payment under a share unit have been satisfied. However, when a share unit is granted, the Board may specify in the applicable agreement another date or principle for determining the fair market value of ordinary shares for purposes of share unit payments.

Compensation-Related Report

In March of 2012, the Company received a report from a compensation consultant, Roger Gurr & Associates, regarding the appropriateness of the Company's executive (and director) compensation structure. In preparing the report, the Company's compensation structure was compared to the compensation offered by a group of 14 comparable companies. The report concluded that the Company's executive compensation structure is reasonable with respect to salary, annual bonus opportunities and annual stock option issuances. The report also noted that in order to provide more attractive compensation packages, if capacity was available, larger annual issuances of stock options could be provided.

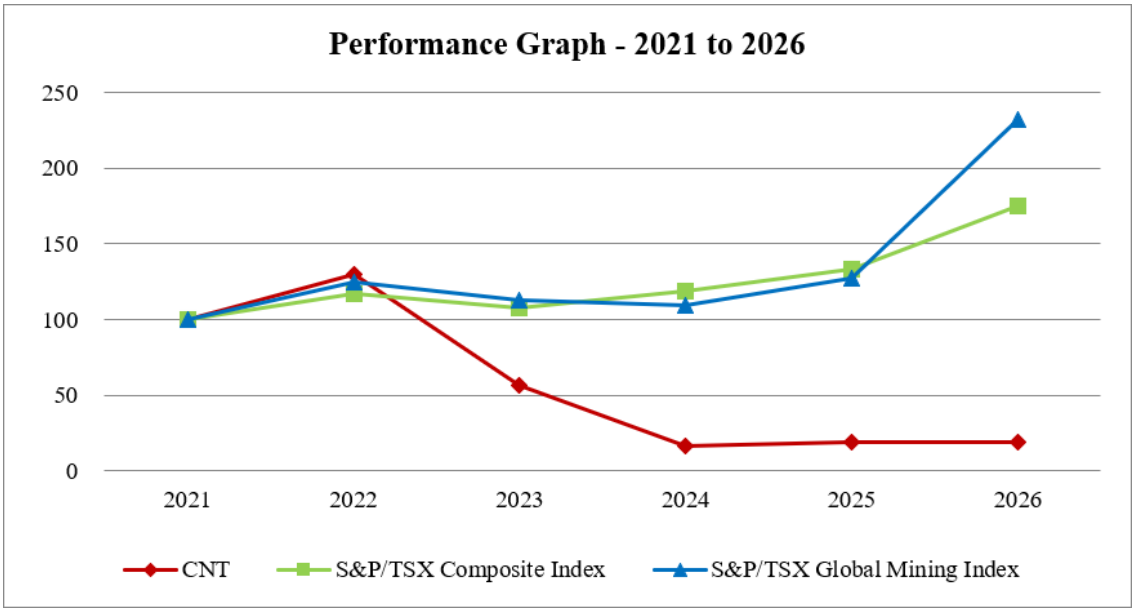
On July 2, 2013, the Company retained Towers Watson to provide assistance in designing and implementing a long-term incentive plan for the Company's executives, key employees, directors and others. This report resulted in amendments to the Company's stock option plan that were approved at the meeting of shareholders held on September 26, 2013.

Executive Compensation-Related Fees and All Other Fees

For the financial years ended March 31, 2026 and March 31, 2025, and during the period since March 31, 2026, the aggregate fees billed to the Company by each compensation consultant or advisor for services related to determining compensation for any of the Company's directors and executive officers were Nil, Nil and Nil respectively. For the same periods, the aggregate fees billed to the Company by each compensation consultant or advisor for all other services were Nil, Nil and Nil, respectively. These fees do not include fees of legal counsel incurred with respect to advice generally provided to the Board of Directors and its Compensation Committee.

Performance Graph

The following graph depicts the Company's cumulative total shareholders' return on March 31 of the five most recently completed financial years from 2022 to 2026, assuming a $100 investment in the Company's ordinary shares since April 1, 2021, compared to an equal investment in the S&P/TSX Composite Index and the S&P/TSX Global Mining Index.



Over the past five years, there has been no major change in the Company's overall compensation to its executive officers except: (a) for the fiscal year 2021, in which year the Company's Board has approved certain share options, a back payment of half of the previously voluntarily reduced salary of the CEO, and bonuses to its other executive officers in recognition of their efforts in creating and completing a number of accretive transactions over the past few years to increase the value of the Company, as further discussed below; (b) for the fiscal years 2025 and 2026, the Company's Board has approved certain share option grants to the executive officers; and (c) as previously summarized in this Information Circular, for the fiscal year 2025, the Company's CEO and its Senior Vice President, Corporate Finance and Project Development voluntarily reduced their base salary payment amounts (and the Board voluntarily implemented a 40% reduction to the Directors' fees payable to those Directors who receive compensation for their service on the Board).

The Company has successfully spun out a gold focused company Century Metals Inc. ("**Century Metals**") which shares became listed and traded on the Toronto Stock Exchange ("**TSX**") on June 17, 2019. As part of the Century Metals spin-out plan, in June 2019 the Company distributed a dividend in kind of 10 million Century Metals shares to the Company's shareholders. The Century Metals spin-out created an independent public company focused initially on gold exploration on its 100%-owned Fabie, Trudeau and Eastchester claim groups in Quebec, Canada, with the ability to acquire additional precious metals properties and projects going forward. Century Metal identified a promising Mexican silver opportunity and entered into a letter of intent with Reyna Silver Corp. ("**Reyna Silver**") effective September 23, 2019 to acquire all the issued and outstanding share capital of Reyna Silver, which together with other properties, owns the Guigui and Batopilas silver exploration properties in Mexico. Century Metals and Reyna Silver raised about $6.6 million by way of private placements to support the acquisition. On June 3, 2020, Century Metals completed the acquisition of Reyna Silver and changed its name to "Reyna Silver Corp." upon TSX Venture Exchange's approval. Immediately after the acquisition transaction, the Company retained an interest of 3.67%. of the merged company. The 10 million Century Metals shares that were distributed to the Company's shareholders in 2019 were consolidated on a 6.4 to 1 basis to approximately 1.6 million shares of Reyna Silver, and represented approximately $0.9 million in value in total based on the closing price of $0.57 on the first day of trading resumption on June 8, 2020 after the completion of the acquisition, reflecting an almost 50% increase in value from the price of those shares at the time of distribution of 6 cents before consolidation.

Prior to the spectacular price performance of the iron ore market since late 2020, in November 2020 the Company consolidated ownership of its iron ore projects by the acquisition of our joint venture partner's interests in the Joyce Lake project and other Labrador iron ore projects, through an open market process to attain 100% ownership. In December 2020, the Company also completed an internal reorganization in particular placing the Joyce Lake project in a corporate structure suitable for spinning out as a new public company, with a view to future project development financing. In 2021, Joyce Direct Iron Inc. ("**JDI**"), the special purpose vehicle holding 100% interest in the Joyce Lake project, raised a total of A$2.1 million through private placements, reflecting a pre-money valuation of A$20 million. In 2024 to 2026, JDI raised a further A$0.6 million through private placements at a pre-money valuation of

A$25 million. In December 2022, the Company completed the NI 43-101 compliant updated feasibility study for the Joyce Lake Direct Shipping Iron Ore Project, which demonstrated robust project financial returns. The Company also submitted the draft Environmental Impact Statement for Joyce Lake to the Impact Assessment Agency of the Government of Canada ("**IAAC**") for technical review and to Newfoundland and Labrador – Department of Environment and Climate Change ("**NL-ECC**") for preliminary review, comments and further information requests of both reviews have been received. In December 2025, the federal environmental assessment process of Joyce Lake under the Canadian Environmental Assessment Act 2012 was successfully transitioned to the impact assessment process under the Impact Assessment Act 2019, avoiding the need for JDI to go through a lengthy and costly re-registration process. As of the date of this document, the Company retains an 89.5% controlling ownership in JDI.

In 2015, at a low point in the iron ore cycle, the Company founded Century Food Company Limited ("**Century Food**") with a clear vision to create a stable revenue stream to support advancement of the Company's iron ore projects, and to minimize shareholder dilution. In just ten years, Century Food has evolved from a single employee startup to a strong player in Hong Kong's premium food distribution sector, generating annual sales of $13.79 million, gross profit margin* of 25.2% and a net segment profit of $464,693 before tax for the fiscal year 2026.

These successful accretive transactions delivered by management over the past few years has rebuilt the Company's cash and working capital and allows it to advance its iron ore assets during the new iron ore price up-cycle. As of March 31, 2026, the Company has cash and marketable securities of about $2.4 million and working capital* of about $5.0 million. The Joyce Lake project completed A$2.7 million private placement financing further adds valuable financial resources, it also reflects on the substantial long-term investment by the Company's supporting shareholders.

In spite of these favourable transactions, the Company's stock performance has lagged that of both the S&P/TSX Composite Index and S&P/TSX Global Mining Index over the period. The Board believes that the under-performance in the Company's share price largely reflects the negativity in the market sentiment towards the more pronounced decline in the iron ore sector over the past few years relative to other commodities including gold, copper and other base metals, and in particular towards junior mining companies such as the Company whose projects are not yet in the production stage. The Board considers that the fluctuation in share price was unrelated to the performance of the management of the Company but was instead driven by the overall macroeconomic conditions specific to the iron ore sector.

Employment Agreements and Termination and Change of Control Benefits

The Company has entered into Executive Employment Agreements with three of its NEOs of the Company, namely Sandy Chim, Ivan Wong, and Bonnie Leung. Pursuant to the terms of the Executive Employment Agreements, each of those NEOs receive an annual base salary, are entitled to (i) participate in the Company's Equity Incentive Plan, (ii) receive discretionary annual cash bonuses and other standard benefits made available by the Company to its employees, and (iii) are reimbursed for all reasonable expenses incurred in connection with their duties on behalf of the Company. The base salary of each executive will be reviewed annually and any adjustment will be based on the performance of the executive. All of these NEOs, under their respective Executive Employment Agreements, are subject to non-competition provisions during the term of their respective agreement and for a period of 12 months thereafter, and confidentiality provisions.

If the Company terminates or declines to renew the Executive Employment Agreement with the applicable NEO less than 12 months after a Change of Control (as defined below), or if the NEO determines to resign from his engagement with the Company during the first 12 months following a Change of Control of the Company, the Company is required to pay to the applicable NEO listed below a lump sum of money equal to the amount set opposite his name:

Sandy Chim – 36 months of base salary (before voluntary salary payment reduction) at the time of termination, plus all cash bonuses paid in the 12 months prior to the termination or resignation;

* This is a non-IFRS financial measure which is not a standardized financial measure under the IFRS and might not be comparable to similar financial measures used by other issuers. Refer to the section "Non-IFRS and Other Financial Measures" of the Company's Management Discussion and Analysis for the year ended March 31, 2026 which is available on SEDAR+ at www.sedarplus.ca for more information.

Ivan Wong – 24 months of base salary (before voluntary salary payment reduction), plus an amount equal to all cash bonuses paid in the 24 months prior to the termination or resignation; and

Bonnie Leung – 24 months of base salary, plus an amount equal to all cash bonuses paid in the 12 months prior to the termination or resignation.

Under the Executive Employment Agreements, a "**Change of Control**" shall have occurred if:

a) there is any sale of all or substantially all of the Company's assets or business to another person or persons pursuant to one or a series of transactions;

b) at any time any person or persons, other than the current control persons of the Company, acting jointly or in concert directly or indirectly acquire beneficial ownership of an aggregate of more than 30% of the outstanding voting securities of the Company;

c) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

d) the Company completes an acquisition, share exchange, amalgamation, consolidation, merger, arrangement or other business combination and the shareholders of the Company immediately prior to the completion of such transaction hold in the aggregate less than 60% of the votes attaching to the equity securities of the resulting or remaining parent company immediately after completion of such transaction.

The estimated incremental payments from the Company to each applicable NEO upon a Change of Control, assuming the triggering event occurred on March 31, 2026, are as follows:

NEO	Element	Change in Control Payments
Sandy Chim, President and CEO	Salary Cash Bonus	$1,200,000 Nil
Ivan Wong Senior VP, Corporate Finance and Project Development	Salary Cash Bonus	$733,802 Nil
Bonnie Leung CFO and Co-Secretary	Salary Cash Bonus	$471,811 Nil

DIRECTOR COMPENSATION

Director Compensation

The Board adopted the current compensation structure on August 4, 2016 for the services of members of the Board and its various committees. On June 24, 2022, the Board approved the compensation for its Vice-Chair. No compensation is paid or payable to directors who are not independent.

Starting from fiscal year 2025, in view of current challenging market conditions and the uncertainties of the global economy and capital market, in order to preserve the Company's cash position, the Board offered to reduce their fees by 40% effective April 1, 2024.

Services provided	Compensation payable since April 1, 2024
Board Members Retainer	$14,400 per year
Chair (applicable to non-executive Director only)	$24,000 per year (in addition to annual Board retainer)
Vice-Chair	$30,600 per year (in addition to annual Board retainer)
Lead Director	$2,400 per year (in addition to annual Board retainer)
Chair, Audit Committee	$4,800 per year (in addition to annual Board retainer)
Chair, Technical Committee (suspended)	$4,800 per year (in addition to annual Board retainer)
Chair, Compensation Committee	$4,800 per year (in addition to annual Board retainer)
Chair, Other Committee	$1,440 per year (in addition to annual Board retainer)
Board Committee Member	$960 per year (in addition to annual Board retainer)

The following table discloses the compensation provided to the directors of the Company (other than Mr. Chim, who is a NEO and does not receive compensation for his services as a director) for the Company's financial year ended March 31, 2026. Compensation of directors who are also NEOs is disclosed under "*Executive Compensation*" above.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Dwight Ball [(1)]	45,000	Nil	11,037	Nil	Nil	Nil	56,037
Howard Bernier [(2)]	23,520	Nil	7,358	Nil	Nil	Nil	30.878
Jionghui Wang [(4)]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yiyan Chen	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gloria Wong	15,360	Nil	7,358	Nil	Nil	Nil	22,718
John Gravelle [(3)]	20,160	Nil	7,358	Nil	Nil	Nil	27,518
Tak Wai (Wien) Yu	Nil	Nil	7,358	Nil	Nil	Nil	7,358
Kangle Zhao	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Ball is the Vice-Chair during the year ended March 31, 2026.
2. Mr. Bernier is the Lead Director, the Chair of the Compensation Committee, a member of the Audit Committee and a member of the Governance and Nominating Committee during the year ended March 31, 2026.
3. Mr. Gravelle is the Chair of the Audit Committee and a member of the Compensation Committee during the year ended March 31, 2026.
4. Mr. Wang did not receive director compensation during the year ended March 31, 2026.

Director Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards as at March 31, 2026

For a discussion of the Company's Stock Option Plan, see "*Securities Authorized for Issuance under Equity Compensation Plans – Equity Incentive Plan*", below.

The following table sets out all share-based and option-based awards granted to the Company's directors (other than directors who are also NEOs) that are outstanding as at March 31, 2026. (Compensation of directors who are also NEOs is disclosed under "*Executive Compensation – Executive Incentive Plan Awards – Outstanding Share-based Awards and Option-based Awards*" above.) This table includes awards granted prior to the most recently completed year ended March 31, 2026.

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options [1] ($)	Number of shares that have not vested [2] (#)	Market or payout value of share-based awards that have not vested [3][4] ($)	Market or payout value of vested share-based awards not paid out or distributed [4] ($)
Dwight Ball	500,000 100,000 300,000	0.130 0.035 0.060	June 23, 2032 April 18, 2034 June 23, 2030	Nil Nil Nil	Nil	Nil	Nil
Howard Bernier	230,000 100,000 96,000 200,000	0.220 0.250 0.035 0.060	August 3, 2026 February 9, 2031 April 18, 2034 June 23, 2030	Nil Nil Nil Nil	Nil	Nil	Nil
Jionghui Wang	Nil	Nil	N/A	Nil	Nil	Nil	Nil
Yiyan Chen	Nil	Nil	N/A	Nil	Nil	Nil	Nil
Gloria Wong	100,000 100,000 200,000	0.250 0.035 0.060	February 9, 2031 April 18, 2034 June 23, 2030	Nil Nil Nil	Nil	Nil	Nil
John Gravelle	100,000 100,000 100,000 60,000 200,000	0.345 0.250 0.150 0.035 0.060	June 22, 2027 February 9, 2031 February 10, 2032 April 18, 2034 June 23, 2030	Nil Nil Nil Nil Nil	Nil	Nil	Nil
Tak Wai (Wien) Yu	200,000	0.060	June 23, 2030	Nil	Nil	Nil	Nil
Kangle Zhao	Nil	Nil	N/A	Nil	Nil	Nil	Nil

Notes:

1. The value of unexercised "in-the-money options" is the excess of the market value of the underlying stock on the TSX as at March 31, 2026 of $0.035 per share and the option exercise price.
2. The number of share-based awards that have not vested includes restricted share units and performance share units, each representing 50% of these figures. Restricted share units and performance share units are also part of the Equity Incentive Plan.
3. The market or payout value of share-based awards that have not been vested is based on the minimum payout amount. These figures include the payout amount of restricted share units estimated using the number of restricted share units applied at a per share unit price of $0.035 as at March 31, 2026.
4. Performance share units in the Equity Incentive Plan are excluded from these figures since they have a payout value in the range of 0% to 200%, implying a minimum payout value of nil.

Value Vested During the Year

The following table summarizes for each director of the Company (other than directors who are also NEOs) the value of share-based and option-based awards vested during the year ended March 31, 2026. (Compensation of directors who are also NEOs is disclosed under "*Executive Compensation – Executive Incentive Plan Awards – Value Vested during the Year*" above.)

Name	Option-based awards - value vested during the period [1] ($)	Share-based awards - value vested during the period [2] ($)	Non-equity incentive plan compensation - value earned during the period ($)
Dwight Ball	Nil	Nil	Nil
Howard Bernier	Nil	Nil	Nil
Jionghui Wang	Nil	Nil	Nil
Yiyan Chen	Nil	Nil	Nil
Gloria Wong	Nil	Nil	Nil

Name	Option-based awards - value vested during the period [1] ($)	Share-based awards - value vested during the period [2] ($)	Non-equity incentive plan compensation - value earned during the period ($)
John Gravelle	Nil	Nil	Nil
Tak Wai (Wien) Yu	Nil	Nil	Nil
Kangle Zhao	Nil	Nil	Nil

Notes:

1. The option-based awards – value vested during the period is the excess of the market value of the underlying stock on the TSX on the vesting date over the option exercise price.
2. The share-based awards – value vested during the period is the market value of the underlying stock on the TSX on the vesting date of these share-based awards.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Incentive Plan

The Equity Incentive Plan was most recently re-approved by shareholders at the annual general meeting of shareholders held on September 20, 2023. The purpose of the Equity Incentive Plan is:

(a) to provide directors, officers and consultants of the Company with an opportunity to purchase or own ordinary shares of the Company; and

(b) to permit the Company to grant other types of equity-based compensation to directors, officers and consultants of the Company, such as performance share units and restricted share units (where compensation is awarded based on the achievement of performance milestones or duration of service and, when earned, could be paid in shares or cash), restricted or performance shares (*i.e.* shares that are subject to vesting conditions) and share appreciation rights (where compensation could be payable in cash or shares based on the appreciation in the value of the Company's ordinary shares).

These grants or awards of equity-based compensation are intended to provide an increased incentive for the recipients to contribute to the future success of the Company in a manner that enhances the value of the ordinary shares. They are also meant to increase the ability of the Company to attract, motivate and retain qualified individuals.

The Equity Incentive Plan is administered by the Compensation Committee in conjunction with management. The Compensation Committee is responsible for recommending for approval to the Board the terms and conditions applicable to grants of stock options and other equity-based compensation under the Equity Incentive Plan, including the number of ordinary common shares issuable.

The Equity Incentive Plan that shareholders are now asked to re-approve is identical to the plan approved at the shareholder meeting held on September 20, 2023, as no changes have been made to the plan in the intervening years. If the Equity Incentive Plan is approved by shareholders at the Meeting, under TSX rules, that approval is valid for three years and the Company would normally have to seek shareholder approval of the plan again on or before September 22, 2029. If the shareholders do not approve the Equity Incentive Plan at the Meeting, the Company will not be able to grant any stock options or other equity-based compensation on or after September 20, 2026. However, awards granted before September 20, 2026 would not be affected.

The following is a summary of the material terms of the Equity Incentive Plan:

Number of Securities Issuable. The maximum number of shares that may be issued under the plan is the number that is equal to 15% of the total number of ordinary shares of the Company issued and outstanding at any time, less any ordinary shares reserved for issuance under other share compensation arrangements. As of the date of this Information Circular, there are 15,182,250 share options outstanding (15,722,250 as of March 31, 2026) under the plan, such options being exercisable for the same number of ordinary shares, corresponding to 12.8% of the Company's issued and outstanding ordinary shares (13.3% at March 31, 2026). In addition, as of the date of this Information Circular, no performance share units and restricted share units (Nil as of March 31, 2026) under the Equity Incentive Plan were outstanding, corresponding to 0% of the Company's issued and outstanding ordinary shares (0% at March 31, 2026).

In total, as of the date of this Information Circular, a total of 15,182,250 ordinary shares (15,722,250 as of March 31, 2026) could be issued in respect of share options and share units that are outstanding under the Equity Incentive Plan, corresponding to 12.8% of the Company's issued and outstanding ordinary shares (13.3% at March 31, 2026). As of the date of this Information Circular, there are 2,548,572 ordinary shares (2,008,572 as of March 31, 2026) remaining available for future issuance under the Equity Incentive Plan.

Insider Participation Limit. Notwithstanding anything else provided under the Equity Incentive Plan:

- the number of ordinary shares that may be issuable at any time to insiders under the Equity Incentive Plan and under any other equity-based arrangements of the Company; and
- the number of ordinary shares issued to insiders of the Company under the Equity Incentive Plan and under any other equity-based compensation arrangements of the Company during any one year period;

may not exceed 10% of the Company's issued and outstanding shares.

Eligible Persons. "Service Providers" are eligible to receive grants of share-based awards and share options under the Equity Incentive Plan. "Service Providers" are bona fide directors, officers, employees, management company employees and consultants and also include a company of which 100% of the share capital is beneficially owned by one or more individual Service Providers.

Exercise Price. During such time as the ordinary shares of the Company are listed on the TSX, the exercise price of options granted under the plan will be the greater of the closing price for the Company's ordinary shares on the TSX on the last trading day before the date of grant of the option and the weighted average of the trading prices for the ordinary shares on the five trading days before the date of grant of the option. For the share awards, upon vesting, the party to whom a share unit was granted is entitled to receive either the corresponding ordinary share, or a cash payment corresponding to the fair market value of the ordinary share calculated on a date determined in good faith by the Board. Under the Equity Incentive Plan, the fair market value as of a specified date is the last closing price of the ordinary shares of the Company on the TSX on the trading day immediately preceding that date.

Vesting. Vesting of stock options and shares awards granted under the plan will be based on duration of services and/or satisfaction of performance conditions and subject to the discretion of the Board. On a change of control or takeover bid, if provided for in the optionee's or grantee's employment agreement, the options or share awards will fully vest and in all other cases may fully vest at the discretion of the Board. For the purposes of the Equity Incentive Plan, a change of control occurs in the circumstances set out in the optionee's or grantee's employment agreement or, if not defined in the applicable employment agreement, on the acquisition of a number of the voting securities of the Company, which, including all the other voting securities of the Company held by the acquirer, results in such entity holding for the first time at least 30% of the outstanding voting securities of the Company.

Share Appreciation Rights. A share appreciation right ("**SAR**") entitles a grantee to receive payment, in cash or ordinary shares of the Company, equal to the appreciation in value of the corresponding number of ordinary shares over a certain period of time. The appreciation in value is calculated as the difference between the fair market value of the corresponding number of ordinary shares on the date of payment and the fair market value of the same number of ordinary shares at the time when the SAR was granted. If payment of the SAR is made in ordinary shares of the Company, the number of ordinary shares to be delivered will be determined by dividing the amount due to be paid by the fair market value of the ordinary shares when payment is made.

Termination of Exercise Right for Share Options. No option may be exercised after an optionee has left the employment or service of the Company except as follows:

- in the event of an optionee's death, any vested option held by the optionee at the date of death will be exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of 12 months after the date of death and the date of expiration of the term otherwise applicable to such option; and
- if and to the extent provided in the optionee's employment agreement.

Generally speaking, vested options will expire 90 days after the date the optionee ceases to be employed by, provide services to, or be a director or officer of, the Company, and any unvested options shall immediately terminate. In addition, if an optionee is dismissed for cause, such optionee's options, whether or not they are vested at the date of

dismissal, will immediately be terminated.

Termination of Exercise Right for Share Awards. No award may be exercised after a grantee has left the employment or service of the Company except as follows:

- in the event of an grantee's death, any vested awards held by the grantee at the date of death will be exercisable by the grantee's lawful personal representatives, heirs or executors until the earlier of 6 months after the date of death and the date of expiration of the term otherwise applicable to such award;
- in the event of retirement from employment with or service to the Company or in the case of the Company terminating the grantee's employment or other service to the Company without cause, the Company will require to make payment in cash or the ordinary shares in respect to any vested awards held by the grantee at the date of retirement or termination;
- With respect to any share awards for which vesting depends on the grantee providing services to the Company for a specified period ("**Vesting Period**"), and in the event of grantee's death, retirement from service or termination by the Company of the service, a *pro rata* portion of the share awards shall vest immediately prior to such termination of grantee's service and the Company will be required to make payment to the grantee or his representatives, heirs or executors based on the percentage of share awards earned by the grantee during the Vesting Period; and
- if and to the extent provided in the grantee's and employment agreement.

If a grantee is dismissed for cause, such grantee's options, whether or not they are vested at the date of dismissal, will immediately be terminated.

Terms. Share-based awards and share option awards granted under the Equity Incentive Plan will have a maximum term of 10 years from their date of grant.

Extension of Expiry Period. If a share option or share award which has been previously granted is set to expire during a period in which trading in securities of the Company by the option holder is restricted by a black-out, or within 9 business days of the expiry of a black-out, the expiry date of the option will be extended to 10 business days after the trading restrictions are lifted.

No Assignment. Subject to the provisions of the Equity Incentive Plan, all Share-based awards and share option awards will be exercisable only by the optionee or grantee to whom they are granted and will not be assignable or transferable, except in the event of the death of the optionee or grantee when his representatives, heirs or successors may exercise any vested options and share awards. In addition, the board of the Company may permit a grantee to transfer share awards to a Service Provider (as defined in the Equity Incentive Plan).

Administration. Subject to the requirements of applicable law and TSX policies requiring shareholder or other approval, the Equity Incentive Plan provides that the Board may amend, suspend, terminate, or discontinue the plan or any option and awards, or revoke or alter any action taken under the plan or option and awards, except that the Board may not undertake any such action if it were to adversely alter or impair an option or award unless it first obtains the written consent of the affected optionee or grantee.

Amendments Requiring Shareholder Approval. Shareholder approval is required for the following amendments to the Equity Incentive Plan:

- an increase of the aggregate percentage of securities issuable under the plan; and a reduction in the exercise price of an outstanding option;
- an extension of the term of any option beyond the expiry date;
- any amendment to permit assignments or exercises other than by the optionee or grantee other than as set out in the plan;
- amendment to the individuals eligible to receive options or awards under the plan;
- an amendment to the plan to provide for other types of compensation through equity issuance, other than an amendment in the nature of a substitution and/or adjustment made by the Board in response to a change to, event affecting, exchange of, or corporate change or transaction affecting the Ordinary shares of the

Company; and

- an amendment which is required to be approved by shareholders under applicable law (including, without limitation, the policies of the TSX).

Amendments without Shareholder Approval. Subject to the policies of the TSX, the Equity Incentive Plan may be amended without shareholder approval for the following:

- amendments of a "housekeeping" nature;
- amendments necessary to comply with the provisions of applicable law;
- amendments respecting the administration of the Equity Incentive Plan;
- any amendment to the vesting provisions of the plan or any option and awards;
- any amendment to the early termination provisions of the plan or any option and awards, whether or not such option or award is held by an insider, provided such amendment does not entail an extension beyond the original expiry date;
- the addition of any form of financial assistance by the Company for the acquisition by all or certain categories of participants of ordinary shares under the plan, and the subsequent amendment of any such provision which is more favourable to participants;
- the addition or modification of a cashless exercise feature, payable in cash or ordinary shares, which provides for a full deduction of the number of underlying ordinary shares from the plan reserve;
- amendments necessary to suspend or terminate the plan; and
- any other amendment not requiring shareholder approval under applicable law (including the policies of the TSX).

Financial Assistance. At this time, the Equity Incentive Plan does not allow the Company to provide any form of financial assistance to facilitate the acquisition of ordinary shares under the plan. As described further described in the above section *Amendments without Shareholder Approval*, the Equity Incentive Plan may be amended to add any form of financial assistance by the Company.

Burn Rate. The following table presents the annual burn rate of the option and share awards issued under the Equity Incentive Plan during the three most recently completed fiscal years:

As of March 31	2026	2025	2024
Burn rate Total options and share awards issued during the year as a percentage of weighted average of the Company's outstanding shares	4.00%	2.28%	0%

Equity Incentive Plan Information

The following table sets forth information regarding the issuance of equity securities as at March 31, 2026:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:			
- Share options	15,722,250	$0.14	N/A
- Share awards	Nil	N/A	N/A
- Total	15,722,250	N/A	2,008,572 (1)
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	**15,722,250**	**N/A**	**2,008,572** (1)

[1] The total number of securities remaining available for future issuance as of the date of this Information Circular is 2,548,572.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, nominee for election as a director, executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries, or any of their associates or other member of management of the Company, was indebted to the Company at any time since the beginning of the most recently completed financial year or as at the date hereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out below and elsewhere in this Information Circular, no director, executive officer or any holder of 10% or more of the Company's ordinary shares, or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction since April 1, 2025 or in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

WISCO Investment Agreement

The Company and WISCO (a subsidiary of China Baowu) are parties to an investment agreement, dated as of May 18, 2011 (the "**WISCO Investment Agreement**") that includes the following provisions which continue to apply to the Company.

- Provided that WISCO owns 10% or more of the ordinary shares of the Company on a non-diluted basis, WISCO has the right to designate, after consultation with the Company, individuals to be nominated to the Board at each meeting of shareholders of the Company at which directors are to be elected (the "**WISCO Nominees**"). The number of WISCO Nominees will be determined from time to time based on (a) the percentage of the ordinary shares of the Company held by WISCO, and (b) the number of directors comprising the Board of the Company from time to time, with the product rounded down to the nearest whole number of directors. If the number of ordinary shares of the Company owned by WISCO falls below 10% for a period of ten continuous calendar days, then the right of WISCO to designate WISCO Nominees under the WISCO Investment Agreement will terminate and be of no further force and effect. WISCO currently has the right to appoint one WISCO Nominee to the Board of the Company pursuant to the terms of the WISCO Investment Agreement.
- Provided that WISCO owns 10% of more of the ordinary shares of the Company on a non-diluted basis, WISCO has the right to maintain its percentage of ordinary shares of the Company in the event that the Company completes a cash offering of equity securities. The pre-emptive right does not apply in respect of certain issuances including any equity securities issued on the exercise of a conversion, exchange or purchase right attached to a security issued prior to the date of the WISCO Investment Agreement and convertible into ordinary shares, or in respect of shares issued by the Company under any of its share incentive plans or equity securities issued as commission or finders' fees.

MANAGEMENT CONTRACTS

There are no management functions of the Company or any of its subsidiaries which are to any substantial degree performed other than by the directors or executive officers of the Company or a subsidiary.

MATTER #4 - RE-APPROVAL OF THE EQUITY INCENTIVE PLAN

The Company's Equity Incentive Plan was most recently approved by shareholders at the annual general meeting of shareholders held on September 20, 2023, and has not been amended since then. The material terms of the current Equity Incentive Plan are described in this Information Circular under the heading "Securities Authorized for Issuance Under Equity Compensation Plans". A copy of the Company's Equity Incentive Plan is attached as Schedule "B" to this Information Circular.

Under applicable TSX policies, the Company is required to obtain shareholder approval of the Equity Incentive Plan and of all unallocated awards under the Equity Incentive Plan every three years. The shareholder approval for the current Equity Incentive Plan will expire on September 20, 2026.

At the Meeting, the shareholders of the Company will be asked to consider and, if thought advisable, to approve by means of an ordinary resolution (a) the Equity Incentive Plan and (b) all unallocated options, rights or other entitlements under the Equity Incentive Plan. If shareholders do not approve this resolution, all existing share options and share units that are currently outstanding under the Equity Incentive Plan will continue in force, but the Company would no longer be able to award or grant additional equity-based compensation under the plan. If the Equity Incentive Plan is approved by shareholders at the Meeting, under TSX rules that approval is valid for three years and the Company would normally have to seek shareholder approval of the plan again on or before September 22, 2029. If the shareholders do not approve the Equity Incentive Plan at the Meeting, the Company will not be able to grant any stock options or other equity-based compensation on or after September 20, 2026. However, awards granted before September 20, 2026 would not be affected.

The resolution shareholders will be asked to approve is as follows:

> "WHEREAS a copy of the Company's Equity Incentive Plan is attached as Schedule "B" to the Information Circular;
>
> AND WHEREAS the rules of the Toronto Stock Exchange require that all unallocated options, rights or other entitlements under a "rolling" equity incentive plan such as the Company's Equity Incentive Plan must be approved by shareholders every three years after institution;
>
> AND WHEREAS the Company's Equity Incentive Plan was most recently approved by the Company's shareholders at a shareholder meeting held on September 20, 2023;
>
> NOW THEREFORE BE IT RESOLVED THAT:
>
> 1. the Company's Equity Incentive Plan attached as Schedule "B" to the Information Circular be and is hereby re-approved;
>
> 2. all unallocated options, share units and other types of equity-based incentive compensation that may be issued under the Equity Incentive Plan be and are hereby approved, and the Company shall have the ability to continue granting options and other equity-based awards under the Equity Incentive Plan until September 22, 2029, being the date that is three years from the date of the shareholders' meeting at which shareholders were asked to approve this resolution; and
>
> 3. any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and deliver all such documents and instruments, and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument or the taking of any such action."

In order to be adopted, these resolutions must be approved by vote of a majority of the ordinary shares present in person or represented by proxy at the Meeting. As per the Proxy form prepared for the Meeting, the shareholders or their proxyholder may vote "FOR" or "AGAINST" these resolutions. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, FOR the above resolution.

The Board recommends that shareholders vote in favour of the resolutions approving the Equity Incentive Plan.

MATTER #5 - APPOINTMENT OF AUDITOR

Mao & Ying LLP, Chartered Professional Accountants ("**M&Y**"), of 1488-1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, will be nominated at the Meeting for re-appointment as auditor of the Company at a

remuneration to be fixed by the directors. M&Y was first appointed as the Company's auditor on February 7, 2024, following the resignation of PricewaterhouseCoopers LLP.

Unless such authority is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Shares represented by such Proxy, properly executed, for the appointment of M&Y as auditor of the Company to hold office until the close of the next annual meeting of shareholders, at a remuneration to be fixed by the Board.

ADDITIONAL INFORMATION

Financial information and other information about the Company can be found in the Company's audited consolidated financial statements for the latest completed financial year. These financial statements as well as other information and reports regarding the Company, can be found under the Company's profile at www.sedarplus.ca. Financial information is provided in the annual consolidated financial statements of the Company for the financial year ended March 31, 2026 and the report of the auditors thereon which will be placed before shareholders at the Meeting. Copies of the Company's audited consolidated financial statements for the financial year ended March 31, 2026 are available upon request from the Company's Co-Secretaries, at Unit 905-6, 9/F, Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong, or by telephone at 852-3951-8700. Upon request, copies of these documents will be provided free of charge to security holders of the Company.

OTHER MATTERS

As of the date of this Information Circular, management of the Company is not aware of any other matters which may come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF INFORMATION CIRCULAR

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

DATED at Kowloon, Hong Kong, this 10th day of August 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Sandy Chim"*

Sandy Chim,
Chairman of the Board

SCHEDULE "A"

MANDATE OF THE BOARD OF DIRECTORS

1. PURPOSE

1.1 The Board of Directors (the "Board") of Century Global Commodities Corporation (the "Company") has primary responsibility to act in and promote the best interests of the Company. The Board is accountable to the shareholders as a whole. The directors of the Company (the "Directors") are stewards of the Company, responsible for the overall management and direction of the Company. The Board has the responsibility to oversee the conduct of the Company's business and to supervise management, which is responsible for the day-to-day operations of the Company. In supervising the conduct of the business, the Board, through the Chief Executive Officer (the "CEO"), sets the standards of conduct for the Company.

1.2 The Board discharges its duties and responsibilities directly and by way of delegation through its Board Committee.

1.3 The Company is subject to a variety of statutes, instruments, policies, notices, rules and other legal requirements enacted by Canadian securities regulatory authorities and the Toronto Stock Exchange ("applicable securities laws") which are reflected in this Mandate.

2. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Board include the duties and responsibilities to:

Culture of Integrity and Ethics

a) promote a culture of integrity at the Company;

b) approve and monitor compliance with a Code of Business Conduct and Ethics for the Company (the "Code of Ethics") applicable to all Directors, officers and employees of the Company which complies with applicable securities laws;

c) receive reports respecting adherence to the Code of Ethics;

d) approve any waivers, in conjunction with the Audit Committee, granted from a provision of the Code of Ethics for the benefits of any Director or any member of senior management;

e) approve policies and practices for matters related to integrity and ethics, including conflicts of interest, related party transactions and the treatment of confidential information;

f) direct management to ensure that the Company operates in compliance with applicable laws;

g) satisfy itself as to the integrity of the CEO and the other officers of the Company, and also that the officers of the Company foster a culture of integrity throughout the Company;

Corporate Governance

h) oversee the development of the Company's approach to corporate governance, including by reviewing, approving and, as appropriate, updating the Company's Corporate Governance Guidelines and this Mandate;

i) oversee, through periodic reviews, the effectiveness of the Board, its committees and individual Directors, including reviews of the skills and experience represented on the Board in light of the Company's strategic direction and current needs;

j) assess the form and adequacy of Director compensation;

k) receive from management information and input as required for the Board to remain informed about the business, operations and prospects of the Company, and to effectively discharge its duties;

l) establish committees of the Board and delegate certain responsibilities to these committees as set out in committee charters, consistent with the Corporate Governance Guidelines;

m) develop and approve position descriptions for the Board Chair, Lead Director and CEO, as well as others performing key functions on the Board or within management, and assess the performance of those acting in those capacities against the position descriptions;

n) consider the need for, and if appropriate establish, new Director orientation and ongoing Director education processes;

o) foster within the Board an understanding of the Board's expectations of Directors and the responsibilities of Directors, including with respect to preparation for, attendance at, and participation in, Board and committee meetings and Board educational seminars;

Human Resources

p) approve the Company's compensation strategy and philosophy;

q) select, appoint and replace the CEO, monitor the CEO's performance, determine the CEO's compensation, elaborating and, as appropriate revising position descriptions describing the CEO's duties and responsibilities, as well as providing advice and assistance to the CEO in the execution of his or her duties;

r) receiving the CEO's report as to the performance of and compensation to senior management of the Company and acting on such report, including any appropriate review of employment contracts and termination and other special arrangements with non-CEO officers;

s) annually review the performance of the CEO against applicable performance targets;

t) review management's implementation of corporate social responsibility commitments and obligations, including as they relate to community, First Nations, environmental and health and safety matters;

u) oversee the selection, appointment, training, and monitoring of the Board Chair, Board members, the CEO and non-CEO officers;

v) review the succession plans for key senior management positions;

w) Strategic Planning

x) adopt and review a strategic planning process for the Company as presented to them by management on at least an annual basis that takes into consideration, among other things, the risks and opportunities of the business;

y) direct management to develop, implement, and maintain a reporting system that accurately measures the Company's performance against its business plans;

z) approve annual capital and operating budgets that support the Company's ability to meet its strategic objectives, approve the entering into, or withdrawing form, line of business that are, or likely to be, material to the Company;

Financial Oversight

aa) review and approve all major acquisitions, dispositions, investments, all significant financings and other significant matters outside the ordinary course of the Company's business;

bb) approve financings, the issuance and repurchase of shares, the issuance of debt securities and the listing of shares and other securities;

cc) approving the incurring of any material debt by the Company outside the ordinary course of business;

dd) review and approve an annual operating budget for the Company and monitor the Company's performance against such budget.

Risk Management

ee) identify the principle risks of the Company and oversee implementation by management of appropriate systems to manage the risks;

ff) approving any plans to hedge sales;

gg) receive and assess regular updates on the status of risk management systems, activities and initiatives through ongoing reports by the CEO and the Audit Committee;

Communications and Public Disclosure

hh) oversee public communication and disclosure;

ii) approve and review the Company's public disclosure policy. The Board has adopted a disclosure policy, which govern the release of information by the Company and requires timely, accurate and fair disclosure of such information in compliance with all applicable securities laws;

Internal Controls / Financial Matters

jj) oversee the reliability and integrity of accounting principles and practices followed by management of the financial statements and other publicly reported financial information and of the disclosure principles and practices followed by management;

kk) oversee the implementation and integrity of the Company's internal control and management information systems, monitor the integrity of such systems and obtain assurances on a regular basis that these systems are designed and operating effectively; and

ll) review and approve the financial statements and related disclosures related to the Company's financial performance prior to their release.

3. DUTY OF CARE

In meeting their responsibilities as members of the Board, each Director shall act honestly and in good faith with a view to the best interests of the Company and exercise the care diligence and skill that a reasonable, prudent person would exercise in comparable circumstances.

4. COMMUNICATION WITH DIRECTORS

Shareholders or other stakeholders of the Company may communicate with Directors by writing to the Chair of the Board in care of Century Iron Ore Holdings Inc. or to the Company's head office in Hong Kong, and to the attention of the Secretary (or Co-Secretary, as the case may be) as follows:

Chair of the Board
c/o Century Iron Ore Holdings Inc.
5 Church Street
Toronto, Ontario Canada
M5E 1M2

Attn.: Secretary/Co-Secretary

or

Chair of the Board
Century Global Commodities Corporation
Unit 905-6, 9/F, Houston Centre
63 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

Attn.: Secretary/Co-Secretary

SCHEDULE "B"

EQUITY INCENTIVE PLAN

CENTURY GLOBAL COMMODITIES CORPORATION

ARTICLE 1

PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with the rules and policies of The Toronto Stock Exchange, and any inconsistencies between this Plan and the TSX Policies whether due to inadvertence or changes in TSX Policies will be resolved in favour of the latter.

Definitions

1.2 In this Plan:

"**Affiliate**" has the meaning assigned by the TSX Policies;

"**Black-out Period**" means the period during which the relevant Participant is prohibited from exercising an Option or receiving compensation in the form of securities of the Company under this Plan due to trading restrictions imposed by the Company in accordance with its securities trading policies governing trades in the Company's securities;

"**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options and Other Equity Awards under this Plan;

"**Business Day**" means a day that the TSX is open for trading;

"**Change of Control**" in respect of any Participant has the meaning ascribed to such term (in a relevant context) in the Participant's Employment Agreement or, if no meaning is so ascribed or there is no such agreement, means the acquisition by any Person or by any Person and its joint actors (as such term is defined in the Securities Act), whether directly or indirectly, of voting securities (as such term is defined in the Securities Act) of the Company which, when added to all other voting securities of the Company at the time held by such Person and its joint actors, totals for the first time not less than 30% of the outstanding voting securities of the Company;

"**Company**" means Century Global Commodities Corporation or any successor thereto;

"**Consultant**" has the meaning provided in *National Instrument 45-106-Prospectus Exemptions*, as amended from time to time;

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

"**Directors**" means the directors of the Company or an Affiliate as may be elected or appointed from time to time;

"**Distribution**" has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

"**Effective Date**" for an Option means the date of grant thereof by the Board;

"**Employee**" means:

(a) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. 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 Company or an Affiliate providing services normally

provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Company or an Affiliate 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 Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source, and may include an Officer;

"**Employment Agreement**" means an employment agreement entered into by the Company and an Employee, if any;

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

"**Fair Market Value**" means, as of a specified date, the last closing price of the Shares on the TSX (or, if the Shares are not listed on the TSX, such other stock exchange on which the Shares are then listed) on the trading day immediately preceding that date, or if no prices are reported on that date, on the last preceding date on which such prices of the Shares are so reported. If the Shares are not then listed on any stock exchange but are traded over the counter at the time determination of Fair Market Value is required to be made under this Plan (or in respect of any Option or Other Equity Award), Fair Market Value shall be deemed to be equal to the average between the reported high and low sales prices of Shares on the most recent date on which Shares were publicly traded. If the Shares are not publicly traded at the time of determination, Fair Market Value shall be made by the Board in such manner as it deems appropriate.

"**Expiry Date**" means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;

"**Insider**" means an insider as defined in the TSX Policies;

"**Investor Relations Activities**" means generally any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Company;

"**Listed Shares**" means the number of issued and outstanding shares of the Company that have been accepted for listing on the TSX, but excluding dilutive securities not yet converted into Listed Shares;

"**Management Company Employee**" means an individual employed by another individual or a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a corporation or individual engaged primarily in Investor Relations Activities;

"**Officer**" means a duly appointed senior officer of the Company;

"**Option**" means the right to purchase Shares granted hereunder to a Participant;

"**Option Commitment**" means the notice of grant of an Option delivered by the Company hereunder to a Participant;

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

"**Optionee**" means the recipient of an Option hereunder;

"**Original Plan**" means the Stock Option Plan of the Company approved by the shareholders of the Company at the annual and special meeting of the shareholders of the Company held on September 26, 2012;

"**Other Equity Award**" means an award (other than an Option) made pursuant to this Plan, as provided in Article 4 of this Plan;

"**Other Equity Award Agreement**" means a written document by which each Other Equity Award is evidenced;

"**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Shares of the Company from time to time;

"**Participant**" means a Service Provider that becomes an Optionee or a holder of an Other Equity Award;

"**Performance Share Unit**" or "**PSU**" means a Share Unit granted under this Plan where vesting of the PSU and the corresponding right to payment depends upon satisfaction of specified performance or other conditions, which may include the passage of time; it being understood that the time or schedule for payment, provided vesting has occurred, will be determined by the Board at the time of grant;

"**Person**" means a company or an individual;

"**Plan**" means this Equity Incentive Plan, the terms of which are set out herein or as may be amended;

"**Plan Shares**" means the total number of Shares which may be reserved for issuance as Optioned Shares or under Other Equity Awards under this Plan as provided in section 2.2;

"**Regulatory Approval**" means the approval of the TSX and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Options or Other Equity Awards issued hereunder;

"**Restricted Share Unit**" or "**RSU**" means a Share Unit granted under this Plan where vesting of the RSU and the corresponding right to payment depends upon the passage of time; it being understood that the time or schedule for payment, provided vesting has occurred, will be determined by the Board at the time of grant;

"**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time;

"**Service Provider**" means an individual who is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company of which 100% of the share capital is beneficially owned by one or more individuals who would qualify as Service Providers but for the fact that they provide services to the Company through the applicable company;

"**Share Appreciation Right**" means a right that entitles a Participant to receive payment, in cash or securities of the Company, equal to the appreciation in value of the corresponding number of Shares over a certain period of time, provided that all vesting and other conditions to payment have been satisfied, with the Participant not being required to purchase the underlying Shares, it being understood that (a) the appreciation in value will be calculated as the difference between the Fair Market Value of the corresponding number of Shares on the date of payment (or on such other date as the Board may have specified when granting the SAR as being the date for determining the value of the SAR for payment purposes) and the Fair Market Value of the same number of Shares at the time the SAR was granted (or on such other date, not earlier than the date when the SAR was granted, as the Board may have specified as being the date for determining the starting value of Shares for purposes of the SAR) and (b) if payment of the SAR is made in Shares of the Company, the number of Shares to be delivered will be determined by dividing the amount due to be paid by the Fair Market Value of Shares when payment is made;

"**Share Compensation Arrangement**" means any Option or Other Equity Award granted or issued under this Plan but also includes (a) any individual stock option, (b) any stock option plan, (c) any employee stock purchase plan or (d) any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

"**Share Unit**" means a unit having a value that is at all times equal to the value of a Share, subject to adjustment as provided in this Plan;

"**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders at a duly constituted shareholders' meeting, provided that if and to the extent that TSX Policies or applicable laws require that votes of certain shareholders be excluded in determining whether approval of the Company's shareholders was granted in respect of this Plan or any amendment of or matter relating to this Plan, or any Option or any Other Equity Award granted hereunder, then "**Shareholder Approval**" means the approval of shareholders of the Company as so adjusted;

"**Shares**" means ordinary shares in the capital of the Company providing such class is listed on the TSX;

"**Take Over Bid**" means a take-over bid as defined in the Securities Act;

"**TSX**" means The Toronto Stock Exchange and any successor thereto; and

"**TSX Policies**" means the rules, regulations and policies of the TSX as amended from time to time.

ARTICLE 2

SCOPE OF PLAN

Establishment of Stock Option Plan

2.1 This Plan is hereby established to allow, among other things, the granting or issuance of stock options to recognize contributions made by Participants to the Company, and to thereby create an incentive for the continuing assistance of such Service Providers to the Company and its affiliates.

Maximum Number of Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be issued and reserved for issuance under this Plan in respect of Options and Other Equity Awards at any point in time is 15% of the Outstanding Shares, less any Shares reserved for issuance under Share Compensation Arrangements other than this Plan, unless and until this Plan is amended pursuant to the requirements of the TSX Policies.

Insider Participation Limit

2.3 Notwithstanding anything else provided herein:

(a) the number of Shares that may be issuable at any time to Insiders under this Plan and under any other Share Compensation Arrangements of the Company; and

(b) the number of Shares issued to Insiders under this Plan and under any other Share Compensation Arrangements of the Company during any one year period;

may not exceed 10% of the Outstanding Shares.

ARTICLE 3

STOCK OPTIONS

Eligibility

3.1 Options to purchase Shares may be granted by the Board under this Plan to Service Providers from time to time. Service Providers that are corporate entities will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares so as to indirectly transfer the benefits of an Option, as long as such Option remains outstanding, unless the written permission of the TSX and the Company is obtained.

Options Granted Under this Plan

3.2 All Options granted under this Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

3.3 Subject to specific variations approved in accordance with this Plan, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Options Not Exercised

3.4 In the event an Option granted under this Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issue. For greater certainty Options which are exercised thereupon increase the number available to this Plan by the relevant percentage of Outstanding Shares as provided hereunder.

Exercise Price

3.5 The Exercise Price of an Option will be determined by the Board in its discretion but will in no event be less than:

(a) the greater of the closing price for the Shares on the TSX on the last trading day before the date of grant of the Option and the weighted average of the trading prices for the Shares on the five trading days before the date of grant of the Option; or

(b) if not listed on the TSX but listed on any other stock exchange, then as calculated in paragraph (a) above by reference to the price on the other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of Shares are traded).

Term of Option

3.6 The term of each Option will be determined by the Board in its discretion, provided that no Option shall be exercisable for a term expiring after the date that is 10 years from the Effective Date, subject to section 3.11.

Vesting of Options

3.7 Vesting of Options shall be in accordance with the vesting and exercise provisions provided in the Participant's Employment Agreement, if any, failing which, the vesting of Options shall be as determined in the discretion of the Board.

3.8 Notwithstanding section 3.7, in the event of a Change of Control or Take Over Bid, in the case of a particular Optionee, the Options held by that Optionee may be exercised by the Optionee in full or in part at any time before the applicable vesting period(s) for those Options:

(a) if and to the extent provided in the Optionee's Employment Agreement; and

(b) subject to (a), at the discretion of the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.9 No Option may be exercised after the Optionee has ceased to be a Service Provider, except as follows:

(a) notwithstanding any other provision of this section 3.9, if and to the extent provided in the Optionee's Employment Agreement;

(b) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the Expiry Date of such Option;

(c) subject to the other provisions of this section 3.9, including the proviso below, vested Options shall expire on the earlier of the Expiry Date of such Option or the date that is 90 days after the date the Optionee ceases to be employed by, provide services to, or be a Director or Officer of, the Company or an Affiliate of the Company, and all unvested Options shall immediately terminate without right to exercise same; and

(d) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same, but provided that in no event may the term of the Option exceed 10 years.

Notwithstanding the provisions of paragraph (c), the Board may provide for the vesting of all or any part of the Optionee's Options that are unvested at the date the Optionee ceases to be employed by, provide services to, or be a Director or Officer of, the Company or an Affiliate, and may extend the time period for exercise of an Option to a maximum of the original term of the Option, all as the Board deems appropriate in the circumstances contemplated by paragraph (c).

Non Assignable

3.10 Subject to section 3.9(b), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of Options Expiring During Blackout Period

3.11 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall be automatically adjusted without any further act or formality to that day which is the tenth (10^{th}) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under this Plan. Notwithstanding any

other provision of this Plan, the ten Business Day period referred to in this section 3.11 may not be extended by the Board.

Option Commitment

3.12 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

Manner of Exercise

3.13 An Optionee who wishes to exercise his Option may do so by delivering:

(a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) cash or a certified cheque payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired and the aggregate of any amount required by law to be withheld by the Company on the exercise of such Option, or separate certified cheques for such Exercise Price and such amount to be withheld. Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such other procedures and conditions as it determines appropriate with respect to the payment, funding or withholding of amounts required by law to be withheld on the exercise of Options under this Plan.

Delivery of Certificate and Hold Periods

3.14 As soon as practicable after receipt of the notice of exercise described in section 3.13 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws.

ARTICLE 4

OTHER EQUITY AWARDS

Purpose and Grants of Other Equity Awards

4.1 Under this Plan, the Board may grant Other Equity Awards to any Service Provider, subject to applicable laws.

4.2 The Board shall determine the type and number of Other Equity Awards that such Service Provider is entitled to receive, the term of such Other Equity Awards and the vesting conditions, if applicable, of such Other Equity Awards.

Terms and Conditions

4.3 Each Other Equity Award granted to a Service Provider shall be governed by the this Plan and shall be evidenced by an Other Equity Award Agreement setting out the terms and conditions governing the Other Equity Award (in addition to the terms and conditions of this Plan), which terms and conditions as reflected in the Other Equity Award Agreement need not be the same in each case and which terms and conditions may be changed from time to time by the Board in accordance with applicable laws. The term of any Other Equity Award shall be for a maximum of ten (10) years from the date the Other Equity Award is granted.

Performance Share Units

4.4 The Board may grant Other Equity Awards of Performance Share Units to Service Providers, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to PSUs can include, among other things, conditions as to performance, milestones that must be achieved in order for the corresponding PSUs to vest, other internal or external conditions that must be satisfied in order for the PSUs to vest, or as to the length of time during which a Participant must be employed by, or otherwise provide services to, the Company in order for vesting to occur. A PSU will not entitle its holder to voting or other rights appurtenant to Shares. Except as may otherwise be set forth in the corresponding Other Equity Award Agreement, if and when dividends are declared and paid upon the Shares at

any time prior to vesting of a PSU, no adjustment shall be made to the PSU or its value. The Board shall also determine in its sole discretion whether payment under PSUs will be made in Shares, cash, securities or other property, or a combination thereof, and for greater clarity the Board shall be authorized to make such a determination at any time before or after vesting, until payment is actually made. When the conditions for vesting and payment, if any, applicable to a PSU have been satisfied, the holder of the PSU shall be entitled to receive the corresponding number of Shares, the cash value of the corresponding number of Shares at that time, other securities of the Company or other property, as the case may be. Unless otherwise specified in the applicable Other Equity Award Agreement for a PSU, the cash value of Shares referred to in the preceding sentence shall be the Fair Market Value of Shares on a date determined by the Board in good faith, such date to be no earlier than the date when all pre-conditions to payment of or in respect of the PSU have been satisfied. It is a condition of this Plan that a Service Provider who is granted a PSU will have only the rights of a general unsecured creditor of the Company until payment of Shares, cash or other securities or property is made upon the PSU as specified in the applicable Other Equity Award Agreement.

Restricted Share Units

4.5 The Board may grant Other Equity Awards of Restricted Share Units to Service Providers, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to RSUs shall relate to the length of time during which a Participant must be employed by, or otherwise provide services to, the Company in order for vesting to occur. A RSU will not entitle its holder to voting or other rights appurtenant to Shares. Except as may otherwise be set forth in the corresponding Other Equity Award Agreement, if and when dividends are declared and paid upon the Shares at any time prior to vesting of a RSU, no adjustment shall be made to the RSU or its value. The Board shall also determine in its sole discretion whether payment under RSUs will be made in Shares, cash, securities or other property, or a combination thereof, and for greater clarity the Board shall be authorized to make such a determination at any time before or after vesting, until payment is actually made. When the conditions for vesting and payment, if any, applicable to a RSU have been satisfied, the holder of the RSU shall be entitled to receive the corresponding number of Shares, the cash value of the corresponding number of Shares at that time, other securities of the Company or other property, as the case may be. Unless otherwise specified in the applicable Other Equity Award Agreement for a RSU, the cash value of Shares referred to in the preceding sentence shall be the Fair Market Value of Shares on a date determined by the Board in good faith, such date to be no earlier than the date when all pre-conditions to payment of or in respect of a RSU have been satisfied. It is a condition of this Plan that a Service Provider who is granted a RSU will have only the rights of a general unsecured creditor of the Company until payment of Shares, cash or other securities or property is made upon the RSU as specified in the applicable Other Equity Award Agreement.

Other Equity-Based Awards

4.6 The Board may grant other types of equity-based or equity-related Other Equity Awards to Service Providers (including the grant of restricted or performance shares that are subject to vesting conditions (*i.e.* shares the ownership of which vests in the holder based on conditions such as those applicable to RSUs and PSUs, as the case may be) and SARs) in such amounts and subject to such terms and conditions as the Board shall in its discretion determine. Without limiting the foregoing, the Board may also issue any Other Equity Award that is a combination of any of the types of Other Equity Awards specified in sections 4.4 and 4.5 of this Plan. Such Other Equity Awards may entail the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares, and may include, without limitation, Other Equity Awards designed to comply with or take advantage of applicable local laws of foreign jurisdictions.

Reservation of Shares from Plan Shares

4.7 If payment upon any Other Equity Award granted under this Article 4 may be made in Shares, then at the time of grant the Board shall (a) determine or estimate the number of Shares that may be issued in payment of such Other Equity Award upon its payment by the Company and then (b) reserve and allot from the Plan Shares the corresponding number of Shares, and (c) from time to time while the Other Equity Award remains outstanding and unvested the Board shall be authorized to adjust the number of Shares so reserved and allotted to reflect changes in the number of Shares issuable thereunder, in all cases subject to applicable laws and TSX Policies.

Transfer and Assignment

4.8 No Other Equity Award granted under this Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (including through the use of any cash-settled instrument) other than by will or by the laws of descent and distribution in accordance with section 4.13(b), and all such Other Equity Awards and

rights shall be exercisable during the life of the grantee only by the grantee or the grantee's legal representative. Notwithstanding the immediately preceding sentence, the Board may permit, under such terms and conditions that it deems appropriate in its sole discretion, a grantee to transfer any Other Equity Award to any Service Provider that the Board so determines.

Other Equity Awards Granted Under this Plan

4.9 All Other Equity Awards granted under this Plan will be evidenced by an Other Equity Award Agreement in the form approved from time to time by the Board, setting forth the terms and conditions applicable to the corresponding Other Equity Award.

4.10 Subject to specific variations approved in accordance with this Plan, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Other Equity Award Agreement made hereunder.

Vesting of Other Equity Awards

4.11 Vesting of Other Equity Awards shall be in accordance with the vesting and exercise provisions provided in the Participant's Employment Agreement, if any, or Other Equity Award Agreement, failing which the vesting of Other Equity Awards shall be as determined in the discretion of the Board.

4.12 Notwithstanding section 4.11, in the event of a Change of Control or Take Over Bid, Other Equity Awards shall vest in full or in part at any time before the applicable vesting period(s):

(a) for each Participant, if and to the extent provided in his, her or its Employment Agreement or Other Equity Award Agreement; and

(b) subject to (a), at the discretion of the Board.

Holder of Other Equity Award Ceasing to be Director, Employee or Service Provider

4.13 Except as described in sub-paragraphs (a) and (b) below and subject to applicable laws and the TSX Policies, for any Other Equity Award held by a Participant, and any right to payment in respect thereof, that has not vested such Other Equity Award and right will be forfeited on the date the Participant ceases to be a Service Provider. The circumstances under which a Participant shall not forfeit his, her or its Other Equity Awards upon termination of service to the Company are as follows:

(a) notwithstanding any other provision of this section 4.13, if and to the extent provided in the Participant's Employment Agreement or Other Equity Award Agreement, or as determined in accordance with policies of the Board adopted with respect to the administration of this Plan and Other Equity Awards granted hereunder; and

(b) in the case of the death or disability of the Participant, or the Participant's retirement from employment with or service to the Company, and in the case of the Company terminating the Participant's employment or other service to the Company without cause, (i) the Company will be required to make payment (in cash, securities or other form of property, or any combination thereof, as determined in accordance with this Plan) in respect of any vested Other Equity Award held by the Participant at the date of death, disability, retirement or termination, as the case may be, to the Participant or, in the case of the Participant's death to that Participant's lawful personal representatives, heirs or executors, within six months of the date of death and (ii) with respect to any Other Equity Awards for which vesting depends on the Participant providing services to the Company for a specified period (the "**Vesting Period**"), then a *pro rata* portion of the Other Equity Awards will vest immediately prior to the termination of the Participant's service to the Company based on the percentage of the Vesting Period during which the Participant actually served the Company, and the Company will be required to make payment in respect of the Other Equity Awards so vested to the Participant or, in the case of the Participant's death, to that Participant's lawful personal representatives, heirs or executors, within six months of the date of death.

Notwithstanding the foregoing, the Board may provide for the vesting of all or any part of the Participant's Other Equity Awards that are unvested at the date the Participant ceases to be employed by, provide services to, or be a Director or Officer of, the Company or an Affiliate of the Company, all as the Board deems appropriate in the circumstances.

Unvested Other Equity Awards

4.14 In the event an Other Equity Award granted under this Plan expires prior to vesting and payment, is forfeited or otherwise:

(a) is terminated by reason of dismissal of the applicable Participant for cause; or

(b) is otherwise lawfully cancelled prior to vesting or payment;

the number of Shares that were issuable or reserved for issuance thereunder will be returned to this Plan and will be eligible for re-issue. For greater certainty, Shares issued in payment or other settlement of Other Equity Awards thereupon increase the number available to the issuance under this Plan by the relevant percentage of Outstanding Shares as provided hereunder.

Other Equity Award Agreement

4.15 Promptly following the grant of an Other Equity Award hereunder, an authorized officer of the Company will deliver to the applicable Participant an Other Equity Award Agreement detailing the terms of the applicable Other Equity Award(s).

Adjustment of Payment on Other Equity Awards During Blackout Period

4.16 Should the vesting, payment or other settlement date for an Other Equity Award fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such date shall be automatically adjusted without any further act or formality to that day which is the tenth (10^{th}) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the vesting, payment or other settlement date for all purposes under the applicable Other Equity Awards. Notwithstanding any other provision of this Plan, the ten Business Day period referred to in this section 4.16 may not be extended by the Board.

ARTICLE 5

ADMINISTRATION OF PLAN; AMENDMENTS TO PLAN AND TO SECURITES ISSUED UNDER PLAN

Administration of Plan

5.1 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder.

5.2 Without limiting the generality of the foregoing, but subject to the provisions of this Plan, the Board has the power to:

(a) determine the Service Providers to whom Options or Other Equity Awards are to be granted, to grant such Options, and, subject to the other terms of this Plan, to determine any terms and conditions, limitations and restrictions in respect of any particular grant of Options or Other Equity Awards grant;

(b) allot Shares for issuance in connection with the exercise of Options, allot Shares for issuance as payment for or under Other Equity Awards, and issue Shares on the exercise of Options or otherwise for or under Other Equity Awards; and

(c) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Regulatory Approval

5.3 This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options or Other Equity Awards granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options or Other Equity Awards may be exercised unless and until such approvals are given.

Compliance with Legislation

5.4 The Company will not be required to issue any Shares under this Plan unless such issuance is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of any stock exchange upon which Shares of the Company are listed. The Company will not in any event be obligated to take any action to comply with any such laws, regulations, rules, orders or requirements.

Adjustment of the Number of Options and Other Equity Awards

5.5 If there is (i) a change in the outstanding Shares by reason of any share consolidation, split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to or event affecting the Shares, or (ii) any exchange of or corporate change or transaction affecting the Shares, the Board shall make, as it shall deem advisable and subject to requisite Regulatory Approval, appropriate substitution and/or adjustment in:

(a) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(b) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to (i) any outstanding unexercised Options, and in the exercise price for such shares or other securities or property or (ii) the vesting or form and manner of settlement of any outstanding Other Equity Awards, or to any other terms and conditions of such Other Equity Awards as are deemed appropriate by the Board, in its full and absolute discretion, in the circumstances; and/or

(c) the vesting of any Options or Other Equity Awards, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable including in order to comply with the terms of the relevant Participant's Employment Agreement, if any, or any other terms and conditions of the Participant's Employment, the applicable Options or the applicable Other Equity Awards.

Amendments Generally

5.6 The Board may, without shareholder approval, at any time and from time to time, amend, suspend, terminate or discontinue this Plan or any Option or Other Equity Award granted hereunder, or revoke or alter any action taken pursuant to this Plan or any Option or Other Equity Award granted hereunder, except that no amendment, suspension, termination or discontinuance of this Plan will adversely alter or impair any Option or Other Equity Award granted hereunder without the written consent of the applicable Participant and is subject to those provisions of applicable laws (including, without limitation, the TSX Policies), if any, that require the approval of shareholders or any governmental or regulative body.

Amendments by Board

5.7 Without limiting the generality of section 5.6, the Board may make the following types of amendments to this Plan without seeking Shareholder Approval:

(a) amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;

(b) amendments necessary to comply with the provisions of applicable law (including, without limitation, the TSX Policies);

(c) amendments respecting administration of this Plan;

(d) any amendment to the vesting provisions of this Plan, or of any Option or Other Equity Award granted hereunder;

(e) any amendment to the early termination provisions of this Plan or of any Option or Other Equity Award granted hereunder, notwithstanding the identity or role of the Participant to whom such Option or Other Equity Award was granted, provided such amendment does not entail an extension beyond the original Expiry Date;

(f) the addition of any form of financial assistance by the Company for the acquisition by all or

certain categories of Participants of Shares under this Plan, and the subsequent amendment of any such provision which is more favourable to Participants;

(g) the addition or modification of a cashless exercise feature, payable in cash or Shares, which provides for a full deduction of the number of underlying Shares from this Plan reserve;

(h) amendments necessary to suspend or terminate this Plan; and

(i) any other amendment, whether fundamental or otherwise, not requiring Shareholder Approval under applicable law (including, without limitation, the TSX Policies).

Amendments Requiring Shareholder Approval

5.8 The Board may not, without approval of the holders of a majority of the issued and outstanding equity securities of the Company present and voting in person or by proxy at a meeting of holders of such securities, amend this Plan or any Option or Other Equity Award granted hereunder to do any of the following:

(a) increase the aggregate maximum percentage of Shares issuable under this Plan;

(b) make any amendment that would reduce the Exercise Price of an outstanding Option or, if applicable, Other Equity Award granted hereunder (including a cancellation and reissue of an Option or Other Equity Award, as the case may be, at a reduced Exercise Price);

(c) extend the term of any Option or Other Equity Award granted hereunder beyond the Expiry Date of such security or allow for the Expiry Date of an Option or Other Equity Award granted hereunder to be greater than 10 years except as currently provided in connection with a Black-out Period;

(d) permit assignments of Options or Other Equity Awards granted hereunder, or permit exercises of Options other than by the applicable Participant other than as contemplated in sections 3.9 and 4.14;

(e) expand the definition of "Service Provider" or otherwise alter the conditions for eligibility for participation in this Plan;

(f) amend this Plan to provide for other types of compensation through equity issuance, unless the change to this Plan or an Option results from the application of section 5.5; and

(g) effect an amendment which is required to be approved by shareholders under applicable law (including, without limitation, the TSX Policies).

5.9 Where Shareholder Approval is sought for amendments under section 5.8(b) or section 5.8(c) above, the votes attached to Shares held directly or indirectly by Insiders benefiting from the amendment will be excluded. In the event of any conflict between sections 5.7 and 5.8 above, the latter shall prevail to the extent of any conflict.

Amendment Subject to Approval

5.10 If the amendment of an Option or Other Equity Award requires Regulatory Approval or Shareholder Approval, such amendment may be made prior to such approvals being given, but no such amended Option or Other Equity Award may be exercised unless and until such approvals are given.

ARTICLE 6

GENERAL

Employment and Services

6.1 Nothing contained in this Plan will confer upon or imply in favour of any Service Provider any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Service Provider's office, employment or service with or to the Company at any time pursuant to the arrangements pertaining to same. Participation in this Plan by a Service Provider will be voluntary.

No Representation or Warranty

6.2 The Company makes no representation or warranty as to the future market value of Shares (which for clarity shall include for the purposes of this section 6.2 other classes or kinds of securities issued in place of Shares pursuant to this Plan) issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) 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 such Participant and not the Company.

Interpretation

6.3 The Plan will be governed and construed in accordance with the laws of the Province of Ontario.

Amendment and Restatement and Effective Date of Plan

6.4 This Plan will be effective on the date upon which it is re-approved by the shareholders of the Company in accordance with TSX Policies and applicable laws, provided that all validly outstanding options granted under the Original Plan and existing at the time when this Plan comes into effect will continue to be in full force and effect and will be counted for the purposes of calculating what may be issued under this Plan.