

AMAROQ MINERALS LTD.

STOCK OPTION PLAN

May 1, 2017

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Associate**" has the meaning ascribed thereto in the Securities Act.

"**Award Date**" means the date on which the Board awards a particular Option or such other effective award date determined by the Board.

"**Board**" means the board of directors of the Corporation, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.

"**Cause**" means:

- (a) "cause" as such term is defined in the written employment agreement between the Corporation and the Optionee; or
- (b) in the event there is no written employment agreement between the Corporation and the Optionee or "cause" is not defined therein, the usual meaning of just cause, or any similar legal principle, under the common law or the laws of the jurisdiction in which the Optionee is employed.

"**Change of Control**" means:

- (a) the acceptance of an offer by a sufficient number of holders of voting securities in the capital of the Corporation so that the offeror, together with persons acting jointly or in concert with the offeror, becomes entitled, directly or indirectly, to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation (provided that prior to the offer, the offeror was not entitled to exercise more than 50% of the voting rights attaching to the outstanding voting securities in the capital of the Corporation);
- (b) the completion of a plan of arrangement, consolidation, reorganization, merger or amalgamation of the Corporation with or into any other entity, or otherwise resulting in the exchange of the outstanding securities of the Corporation for securities or other consideration issued or caused to be issued by the acquiring entity or its subsidiaries; or
- (c) the completion of a sale, lease, transfer or other disposition, in a single transaction or series of related transactions, whereby all or substantially all of the undertakings and assets of the Corporation and its Subsidiaries, on a consolidated basis, become the property of any entity which is not a Subsidiary of the Corporation,
- (d) and explicitly excludes any initial public offering of the Shares.

"**Corporation**" means Amaroq Minerals Ltd., a company duly incorporated under the laws of Canada.

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

- (a) is engaged on an ongoing basis to provide ongoing bona fide consulting, technical, management or other services (other than services provided in relation to a distribution of securities) to the Corporation or a Subsidiary under a written contract between the Corporation or a Subsidiary and the individual or Consultant Corporation;
- (b) spends or shall spend a significant amount of time and attention on the affairs and business of the Corporation or a Subsidiary; and

- (c) has a relationship with the Corporation or a Subsidiary that enables the individual to be knowledgeable about the business or affairs of the Corporation.

"Consultant Company" means a Consultant that is a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"Director" means a director of the Corporation or any of its Subsidiaries.

"Eligible Person" means an Employee, Consultant, Director or Officer and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.

"Employee" means any individual regularly employed on a full or part-time basis by the Corporation or any of its Subsidiaries as may, from time to time, be permitted or not precluded by the rules and policies of the applicable Regulatory Authorities to be granted Options.

"Event" has the meaning ascribed thereto in Section 3.6.

"Exchange" means the TSX Venture Exchange.

"Exercise Notice" means the notice respecting the exercise of an Option, in the form determined by the Corporation, duly executed by the Optionee.

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

"Expiry Date" means the date determined in accordance with Section 3.4 and after which a particular Option cannot be exercised.

"Insider" means an Optionee who is an "insider" of the Corporation as defined in the Securities Act.

"Investor Relation Activities" means any activities, by or on behalf of the Corporation or any shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities in the capital of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation to promote the sale of products or services of the Corporation, or to raise public awareness of the Corporation, and that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
- (b) activities or communications necessary to comply with the requirements of applicable securities laws, the Exchange requirements or the by-laws, rules or other regulatory instruments of any other Regulatory Authority;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if the communication is only through the newspaper, magazine or publication and the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

"Officer" means a senior officer of the Corporation or any of its Subsidiaries.

"Option" means an option to purchase Shares granted under the terms of the Plan.

"Option Commitment" means the notice of grant of an Option delivered by the Corporation hereunder to an Optionee in the form determined by the Corporation.

"Optionee" means a Person to whom an Option has been granted under the terms of the Plan.

"**Person**" means any individual, partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, trust, trustee, executor, administrator, or other legal personal representatives, regulatory body or agency, government or governmental agency, authority or entity howsoever designated or constituted.

"**Plan**" means this stock option plan.

"**Regulatory Authority**" means the Exchange and all securities commissions or similar securities regulatory authorities having jurisdiction over the Corporation.

"**Securities Act**" means the *Securities Act* (Ontario), R.S.O., 1990 c. S.5, as amended from time to time.

"**Share Compensation Arrangement**" means any Option under this Plan, but also includes any other stock option, stock option plan, employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares to an Eligible Person.

"**Shares**" means the common shares in the capital of the Corporation.

"**Subsidiary**" means a subsidiary of the Corporation, as such term is defined in the Securities Act.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Transfer**" means any transfer, sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of a security interest or other arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntarily and whether or not for value, and any agreement to effect any of the foregoing, including any sale or exchange pursuant to a plan of arrangement, merger, consolidation, acquisition or similar transaction; and the words "Transferred", "Transferring" and similar words have corresponding meanings.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 Purpose

The purpose of the Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants, to reward such of those Eligible Persons from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such Eligible Persons to acquire Shares as long-term investments.

It is the intention of the Corporation that the Plan shall at all times be in compliance with the Exchange policies and any inconsistencies between the Plan and the Exchange policies, whether due to inadvertence or changes in Exchange policies, shall be resolved in favour of the latter.

2.2 Participation

The Board shall, from time to time and in its sole discretion, determine those Eligible Persons, if any, to whom Options are to be awarded.

2.3 Option Commitment

Each Option granted to an Optionee shall be evidenced by an Option Commitment detailing the terms of the Option. Upon delivery of the Option Commitment to the Optionee by the Board, the Optionee shall have the right to purchase the Shares underlying the Option at the Exercise Price set out therein, subject to any provisions as to the vesting of the Option.

Subject to specific variations approved by the Board, all terms and conditions set out herein shall be deemed to be incorporated into and form part of an Option Commitment made hereunder.

2.4 Copy of Plan

Each Optionee shall be provided with a copy of the Plan concurrently with the Optionee Commitment. A copy of any amendment to the Plan shall be promptly provided by the Board to each Optionee.

2.5 Limitation

The Plan does not give any Optionee that is a Director the right to serve or continue to serve as a Director of the Corporation nor does it give any Optionee that is an Officer or Employee the right to be or to continue to be employed with the Corporation, nor does it give any Optionee that is a Consultant the right to have a consulting relationship with the Corporation or provide services to the Corporation.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

3.1 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and, in doing so, may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Corporation and any other factors which it may deem proper and relevant. All Eligible Persons shall be bona fide Eligible Persons.

3.2 Limitations of Grants of Options

- (a) This Plan is a "rolling up to 10%" Security Based Compensation Plan under Policy 4.4 – Security Based Compensation of the Exchange. The aggregate number of Shares issuable pursuant to Options granted pursuant to this Plan and all other Share Compensation Arrangements shall not in the aggregate exceed 10% of the number of issued and outstanding Shares at the time of each grant of Options.
- (b) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to any one Optionee (and companies wholly-owned by such Optionee) within a one-year period shall not exceed 5% of the number of Shares outstanding at the time of the grant, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the Exchange policies.
- (c) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to any one Consultant within a one-year period shall not exceed 2% of the number of Shares outstanding at the time of the grant.
- (d) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to all Employees retained to provide Investor Relations Activities (as a group) within a one-year period shall not exceed 2% of the number of Shares outstanding at the time of such grant.
- (e) The aggregate number of Shares reserved for issuance pursuant to Options granted under this Plan or pursuant to any other Share Compensation Arrangement to Insiders, as a group, within a one-year period shall not exceed 10% of the number of Shares outstanding at the time of the relevant grant, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the Exchange policies.
- (f) The maximum aggregate number of Shares reserved for issuance pursuant to this Plan and all other Share Compensation Arrangements granted or issued to Insiders, as a group, must not exceed 10% of the Shares at any point in time, unless the Corporation obtains the requisite disinterested shareholder approval pursuant to the Exchange policies.

3.3 Term of Option

The periods within which Options may be exercised and the number of Shares in respect of which Options may be exercised in any such period shall be determined by the Board at the time of granting the Options, provided, however, that:

- (a) all Options must be exercisable during a period not extending beyond 10 years from the Award Date; and
- (b) if at any time the expiry of the term of an Option should be determined to occur either during a period in which the trading of Shares by the Optionee is restricted under the insider trading policy or any other policy of the Corporation, the expiry of the term of such Option shall be deemed to occur on the date that is the 10th business day following the date of expiry of such restriction.

3.4 Termination

The Expiry Date of an Option shall be the earlier of the date that is the 10th anniversary of the Award Date of such Option, or such other date so fixed by the Board at the time the particular Option is awarded, or the date established, if applicable, in subsections (a) to (e) below:

- (a) Death

In the event that the Optionee should die while he or she is a Director, Officer, Employee or Consultant (other than a Consultant Corporation), as applicable, the Expiry Date for any vested portion or portions of the Option shall be the date that is 12 months after the date of the Optionee's death. The Expiry Date for any unvested portion of the Option shall be the date of the Optionee's death.

- (b) Permanent Disability

In the event that the Optionee should cease to be a Director, Officer, Employee or Consultant (other than a Consultant Corporation) as a result of a permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the date that the Optionee ceases to be a Director, Officer, Employee or Consultant, as the case may be. The Expiry Date for any unvested portion of the Option shall be the date that the Optionee ceases to be a Director, Officer, Employee or Consultant, as the case may be.

- (c) Ceasing to Hold Office as a Director

In the event that the Optionee holds his or her Option as a Director and such Optionee ceases to be a Director other than by reason of death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the date that the Optionee ceases to be a Director, unless the Optionee ceases to be a Director as a result of:

- (i) ceasing to meet the qualifications required under applicable laws;
- (ii) being removed from office in accordance with applicable laws; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the date that the Optionee ceases to be a Director. The Expiry Date for any unvested portion of the Option shall be the date that the Optionee ceases to be a Director.

- (d) Ceasing to be an Officer, Employee or Consultant

In the event that the Optionee holds his or her Option as an Employee, Officer or Consultant and such Optionee ceases to be an Employee, Officer or Consultant other than by reason of

death or permanent disability, the Expiry Date for any vested portion or portions of the Option shall be the date that is 3 months after the termination date unless the Optionee ceases to be an Employee, Officer or Consultant as a result of:

- (i) termination of employment for Cause (if he or she holds his or her Option as an Employee or Officer);
- (ii) termination for failure to fulfil services pursuant to a consulting or services agreement (if he or she holds his or her Option as a Consultant); or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date shall be the termination date. The Expiry Date for any unvested portion of the Option shall be the termination date.

(e) Change of Control

Subject to any required regulatory approvals, the Board may, in its sole and absolute discretion and without the consent of any Optionee, determine that, upon the occurrence of a Change of Control, each or any Option or portion thereof outstanding immediately prior to the Change of Control and not previously exercised or settled may be accelerated and be conditionally exercisable, conditional upon the Optionee tendering the Shares issuable upon such exercise, if applicable, and the completion of the Change of Control, immediately prior to the effective time of the Change of Control and each Optionee shall be permitted, within a specified period of time prior to the consummation of the Change of Control as determined by the Board, to exercise all such Options which are then exercisable or will become exercisable immediately prior to the effective time of the Change of Control; provided however, that Options that are: (i) exercisable and vested Options and not exercised prior to the consummation of the Change of Control; or (ii) the subject of accelerated vesting in accordance with this Section 3.4(e) and not exercised prior to the consummation of the Change of Control, shall terminate upon consummation of the Change of Control.

If the Change of Control is not completed (within the time specified therein, if applicable), then any conditional exercise of Options in accordance with this Section 3.4(e) shall be void ab initio and of no effect with respect to such Options and the Shares issued upon such exercise and any payment and other instruments shall be returned to the Optionee or the Corporation (without interest or dedication) as necessary and the terms of the Option as originally set forth in this Plan and the Option Commitment shall again apply to the Option.

If the Board elects to provide for the accelerated vesting set out in this Section 3.4(e), the Corporation shall use commercially reasonable efforts to give each Optionee written notice of any proposed Change of Control at least 10 days prior to the effective date of any such Change of Control.

Notwithstanding anything else contained in the Plan and subject to any necessary approval from the Corporation's shareholders and the Regulatory Authorities, the Board may in its discretion (a) extend the Expiry Date of any Option, provided that in no case will an Option be exercisable later than the 10th anniversary of the Award Date of the Option; or (b) accelerate the expiry or vesting terms applicable to an Option.

3.5 Exercise Price

The price at which an Optionee may purchase a Share upon the exercise of an Option shall be as fixed by the Board within the parameters set by the policies of the Exchange and as set forth in the Option Commitment issued in respect of such Option, but in any event shall not be less than the closing trading price of the Shares on the last trading day immediately preceding the Award Date.

If the Shares have not traded during the 10 trading day period immediately preceding the Award Date, then the Board must wait until the Shares have been traded for at least 10 days (which need not be consecutive days) before granting the Option and setting the Exercise Price of such Option. Disinterested shareholder approval must be

obtained for any reduction in the Exercise Price or extending the term of any Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment to the Exercise Price or term extension.

3.6 Adjustments

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

3.7 Vesting

Options granted pursuant to the Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Option Commitment related thereto.

Notwithstanding the foregoing, Options granted to Consultants providing Investor Relations Activities shall vest in stages over a period of not less than 12-months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Stock Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

ARTICLE 4 ADMINISTRATION OF THE PLAN

4.1 Powers of the Board

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising under the Plan. Without limiting the generality of the foregoing, the Board has the power to:

- (a) grant Options hereunder;
- (b) 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 the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (c) in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

4.2 Amendments to the Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other Regulatory Authority having authority over the Corporation or the Plan or, if required by the policies of the Exchange, the shareholders of the Corporation, suspend, terminate or discontinue the Plan at any time, or

amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Commitment relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

ARTICLE 5 EXERCISE OF OPTION

5.1 Exercise of Option

Subject to the provisions of the Plan, an Option may be exercised by the Optionee from time to time by delivery to the Corporation of an Exercise Notice, the applicable Option Commitment and a certified cheque or a bank draft payable to the Corporation in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

5.2 Issuance of Shares

As soon as practicable following the receipt of the Exercise Notice, the Board shall cause the Shares purchased by the Optionee to be delivered to the Optionee, in either certificated or non-certificated form, as appropriate. If the number of Shares in respect of which the Option was exercised is less than the number of Shares subject to the Option Commitment surrendered, the Board shall forward a new Option Commitment to the Optionee concurrently with delivery of the Shares purchased by the Optionee for the balance of the Shares available under the Option.

5.3 Condition of Issue

The Options and the issue of Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of the Plan and compliance with the rules and policies of all applicable Regulatory Authorities with respect to the granting of such Options and the issuance and distribution of such Shares, and to all applicable securities laws and regulations. The Optionee agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required by, and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies.

ARTICLE 6 MISCELLANEOUS

6.1 Transferability

Subject to Section 3.4(a), all Options are exercisable only by the Optionee to whom they are granted and are not assignable or transferable.

6.2 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Corporation.

6.3 Record Keeping

The Corporation shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof and the number of Options outstanding.

6.4 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of the Shares issued in accordance with the provisions of the Plan or the effect of the Tax Act or any other taxing statute governing the Options or the Shares issuable thereunder or the tax consequences to an Eligible Person. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Corporation.

6.5 Necessary Approvals

The Plan shall be effective only upon the approval of the Board by ordinary resolution. The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any Regulatory Authority which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Exercise Price paid by an Optionee to the Corporation shall be returned to the Optionee.

6.6 Tax Withholding

If the Corporation determines pursuant to the requirements of the Tax Act or any other applicable tax law that it is obliged to withhold for remittance to a taxing authority any amount upon exercise of an Option, the Optionee shall, prior to and as a condition of issuing the Shares or at any other later date specified in the following sentence:

- (a) pay to the Corporation, in addition to and in the same manner as the Exercise Price; or
- (b) subject to compliance with applicable law and any applicable order, policy, by-law or regulation of Regulatory Authority, transfer to the Corporation Shares issuable upon exercise of the Options having a fair market value equal to,

any amount that the Corporation is obliged to remit to that taxing authority in respect of the exercise of the Options. Any additional payment will be due no later than three business days prior to the statutory remittance deadline applicable to the exercise of such Options by the Optionee. Notwithstanding anything herein to the contrary, the Corporation shall have no obligation to accept a transfer of Shares in the event the Corporation does not have cash available to satisfy any such withholding obligation or is restricted by any contract, indenture or other agreement with respect to indebtedness from making any such payments.

6.7 Interpretation

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

6.8 Compliance with Applicable Law

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any Regulatory Authority then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.