



**NEW ENERGY METALS**  
CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
AND  
INFORMATION CIRCULAR**

**To be held on  
Thursday, January 16, 2025**

Dated: December 2, 2024



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the **Annual General and Special Meeting** (the “**Meeting**”) of **NEW ENERGY METALS CORP.** (the “**Company**”) will be held at via Zoom, on **Thursday, January 16, 2025**, at **10.00 a.m.** (PST) for the following purposes:

1. To receive the audited financial statements of the Company for the financial years ended June 30, 2024 and 2023, together with the auditor’s reports thereon;
2. To set the number of directors at three (3);
3. To elect directors for the ensuing year;
4. To appoint WDM Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix their remuneration;
5. To consider and, if thought fit, to ratify, confirm and approve the Company’s existing Omnibus Equity Incentive Plan for the ensuing year, until January 16, 2026; and
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are the (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

The Board has fixed December 2, 2024, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and have received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

### **ZOOM MEETING DETAILS:**

In order to dial into the Meeting within Canada, shareholders can phone 1.778.907.2071 or in the United States, shareholders can phone 1.669.900.6833 and enter the Meeting ID and Password noted below.

Alternatively, you can find your local number at: <https://us06web.zoom.us/j/kweWY5yTc>

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link:

<https://us06web.zoom.us/j/85034202390?pwd=6yxqfmT5Upz0lhs6k7hQPbREOBkKJp.1>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 850 3420 2390

Passcode: 631003

In order to assist the Scrutineer with attendance, Shareholders are asked to log into the Meeting with their First and Last Names.

**DATED** at Vancouver, British Columbia, this 2<sup>nd</sup> day of December, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS,**

*(signed) "Kenneth Kaczowski"*

Kenneth Kaczowski  
Chief Executive Officer



Suite 610, 700 West Pender Street  
Vancouver, British Columbia, V6C 1G8

Tel: 1-833-394-7716

## MANAGEMENT INFORMATION CIRCULAR

The information contained in this Management Information Circular, unless otherwise indicated, is as at **December 2, 2024**.

**This Information Circular is being mailed by the management of New Energy Metals Corp. (the “Company” or “New Energy”) to shareholders of record at the close of business on December 2, 2024, which is the date that has been fixed by the directors of the Company as the record date (the “Record Date”) to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its Annual General and Special Meeting (the “**Meeting**”) of the shareholders that is to be held on **Thursday, January 16, 2025** at 10:00 a.m. (PST) via Zoom.

### SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. All costs of solicitation by management will be borne by the Company. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### QUORUM

Under New Energy’s Articles, the quorum for the transaction of business at a Meeting of shareholder is one shareholder present in person (or, being a corporation, partnership, trust or other non-individual legal entity represented in accordance with the provisions of the *Business Corporations Act* (British Columbia), or by proxy holding not less than one voting share of the Company entitled to be voted at the Meeting.

### NOTICE AND ACCESS

The Company has elected to use the notice and access (“**Notice and Access**”) provisions under National Instrument 54-101 (“**NI 54-101**”) *Communication with Beneficial Owners of Securities of a Reporting Issuer*, of the Canadian Securities Administrators, for the delivery to non-registered shareholders of the Company (“**Beneficial Shareholders**”) of its Notice of Meeting and Information Circular (the “**Meeting Materials**”) for its Annual General and Special Meeting to be held on Thursday, January 16, 2025.

Under the provisions of Notice and Access, Beneficial Shareholders will receive a notice (“**Notice and Access Notice**”) containing information on how they can access the Meeting Materials electronically instead of receiving a printed copy or how to receive a printed copy of the Meeting Materials. Together with the Notice and Access Notice, Beneficial Shareholders will receive a Voting Instruction Form (“**VIF**”), enabling them to vote at the Meeting. The Meeting Materials for the Meeting will be posted on the Company’s website at <https://new-engr.com/2024-agm/> as of December 17, 2024, and will remain on the website for one year. The Meeting Materials will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) as of December 17, 2024.

The Company has elected to use the Notice and Access for the Meeting in respect of mailings to its Beneficial Shareholders but not in respect of mailings to its registered shareholders. Registered shareholders will receive a paper copy of the Meeting Materials and a Form of Proxy.

The Company will not use the procedure known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

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## SECTION 1 - VOTING

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### WHO CAN VOTE?

If you are a registered shareholder of the Company as at **December 2, 2024**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see "**Voting by Proxy**" below). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled "**Non-Registered Shareholders**" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

### VOTING BY PROXY

**If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.**

**In order to be valid, you must return the completed form of proxy to the Company's transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, or by fax within North America at 604-559-8908, or by email at proxy@endeavortrust.com not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.**

#### *What is a Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

#### *Appointing a Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

#### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.**

For more information about these matters, see Section 3 - The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 610, 700 West Pender Street, Vancouver, British Columbia V6C 1G8 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. in the afternoon (PST) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under “Non-Registered Shareholders”).**

### **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, or by fax within North America at 604-559-8908, or by email at proxy@endeavortrust.com.

In all cases, the proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **NON-REGISTERED SHAREHOLDERS**

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under "**Voting by Proxy**" above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or proxy form is to be delivered.**

## **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the "**Act**"), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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## **SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value. As at the close of business on the Record Date being December 2, 2024, 4,647,974 were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on **December 2, 2024**.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company's transfer agent and will be available at the Meeting.

To the best knowledge of the Company's directors or executive officers, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company as at December 2, 2024.

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## SECTION 3 - THE BUSINESS OF THE MEETING

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

### FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended **June 30, 2024 and 2023**, together with the auditor's reports thereon, will be tabled at the Meeting and will be received by the shareholders. These audited financial statements of the Company for the years ended June 30, 2024 and 2023, and the reports of the auditors thereon and the related management's discussion and analysis have been provided to shareholders who have requested for such statements separately, and are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### No approval or other action needs to be taken at the Meeting in respect of these documents.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and NI 54-101 of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

### ELECTION OF DIRECTORS

#### *Set Number of Directors*

Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **three (3)** directors. All of the current directors are being put forward by management of the Company for election at the Meeting.

**The Company's management recommends that the shareholders vote in favor of the resolution setting the number of directors at three (3). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at three (3).**

#### *Nominees for Election*

Directors of the Company are elected at each annual general meeting of Shareholders and hold office until the next annual general meeting of Shareholders, or until their successors are duly elected or appointed in accordance with the Company's Articles or until their earlier death, resignation or removal.



Management of the Company proposes to nominate all of the current directors, as further described in the table below, for election by the Shareholders as directors of the Company to hold office until the next annual general meeting of Shareholders.

The following table sets out, as at the Record Date, (a) the names of management’s nominees for election as directors of the Company and their residency; (b) all offices in the Company each nominee now holds; (c) each nominee’s principal occupation, business or employment; (d) the period of time during which each nominee has been a director of the Company, if applicable; and (e) the current equity ownership consisting of Common Shares (“Shares”), stock options (“Options”), restricted share units (“RSUs”) and common share purchase warrants (“Warrants”) that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

<b>Name Province/State, Country of Residence and Position(s) with the Company</b> <sup>(1)</sup>	<b>Principal occupation for the past five years</b> <sup>(1)</sup>	<b>Director since</b>	<b>Number of shares</b> <sup>(2)</sup>
<b>Kenneth Kaczowski</b> <sup>(1)(3)</sup> Bavaria, Germany <i>Chief Executive Officer and Director</i>	Senior Consultant of Private Equity and M&A at Marsh GmbH from 2020 to July 2024; Managing Director at Minerax UG since July 2024.	June 5, 2024	Nil
<b>Marc Enright-Morin</b> <sup>(1)(3)</sup> British Columbia, Canada <i>Director</i>	President & CEO and a director of Cullinan Metals Corp. since September 2022; President, CEO and a director of Avarone Metals Inc. since November 2020;	September 29, 2020	Nil
<b>Frederic Caumon</b> <sup>(1)(3)</sup> Yvelines, France <i>Director</i>	President of Crestia Partners from January 2020 to present.	September 9, 2024	Nil

**Notes:**

- (1) Information as to the residency and principal occupation or employment has been provided by the respective directors.
- (2) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company’s transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or, has been obtained from early warning report and alternative monthly reports filed by the respective person and available through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- (3) Member of the Audit Committee.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Company’s Articles, or with the provisions of applicable corporate legislation or until their earlier death, resignation or removal.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to elect the nominees listed above as directors of the Company. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Company's management recommends that the shareholders vote in favor of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

#### **APPOINTMENT OF AUDITOR**

At the Meeting, WDM Chartered Professional Accountants (“WDM”), located at Suite 420, 1501 West Broadway, Vancouver, British Columbia, V6J 4Z6, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. WDM was appointed by the Company on August 25, 2023.

**The Company's management recommends that the shareholders vote in favour of the appointment of WDM as the Company's auditor for the ensuing year and grant the Board of directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of WDM Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of directors to fix the remuneration to be paid to the auditor.**

#### **RE-APPROVAL OF THE OMNIBUS EQUITY INCENTIVE PLAN**

At the Meeting, Shareholders will be asked to ratify, confirm and approve the Company's existing Omnibus Equity Incentive Plan in accordance Policy 4.4 of the TSX Venture Exchange (the “Exchange”) for the ensuing year, until January 16, 2026, (the “Plan”). The Plan was approved by the shareholders on May 23, 2023 and approved by the Exchange on June 1, 2023. Security-based compensation is a critical component of the Company's compensation program for its executives and directors, as described in more detail under the section “Director and Named Executive Officer Compensation”.

The following information is intended as a brief description of the Plan and the full text can be found on SEDAR+ under the Company's 2023 information circular.

##### *Purpose*

The purpose of the Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as defined in the Plan); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

The Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“Options”), restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”) and, collectively with the RSUs and PSUs, the “Performance-Based Awards”) to Eligible Persons.

##### *Shares Subject to the Plan*

The Plan is a rolling plan such that the aggregate number of Common Shares that: (i) may be issued upon the exercise or settlement of Options and Performance-Based Awards granted under the Plan, and all of the Company's other Security-Based Compensation Arrangements (as defined in the Plan), shall not exceed 10% of the Company's issued and outstanding Common Shares from time to time. The Plan is considered an “evergreen” plan, since Common Shares that were the subject of any Awards made under the Plan that have been settled in cash, or have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the Plan.

### *Participation Limits*

The Plan provides that:

- (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate total number of Common Shares issuable to any Participant (as defined herein) under the Plan, within any 12 month period, together with Common Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Plan, within any 12 month period, together with Common Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares (calculated as at the date of any grant);
- (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Common Shares issuable to insiders under the Plan, at any point in time, together with Common Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Common Shares;
- (iv) the maximum aggregate number of Common Shares issuable to any one Consultant (as defined in the Plan) under the Plan, within any 12 month period, together with Common Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% of the issued and outstanding Common Shares (calculated as at the date of any grant); and
- (v) the maximum aggregate number of Common Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Plan, within any 12 month period, shall not in the aggregate exceed 2% of the issued and outstanding Common Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the Plan.

### *Administration of the Plan*

The Plan shall be administered by the Board and the Board has full authority to administer the Plan, including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan.

### *"Eligible Persons" under the Plan*

When used in connection with the grant of Options, all officers, directors, employees, management company employees and Consultants of the Company are eligible to participate in the Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and Consultants of the Company that do not perform investor relations activities are eligible to participate in the Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Plan is referred to as a "Participant".

### *Types of Awards*

Awards of Options and Performance-Based Awards may be made under the Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement.

## Options

An Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Plan shall not be less than the Discounted Market Price (as defined in the policies of the TSX Venture Exchange (the "Exchange")), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least 10 trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Common Shares and may designate different exercise prices and numbers of Common Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the Exchange. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Grant Date (as defined in the Plan);
- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
- (iii) no more than another 1/4 of the Options vest no sooner than 9 months after the Grant Date; and
- (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a Change of Control (as defined in the Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such

longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed 12 months after the termination date.

### *Restricted Share Units*

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Plan. All RSUs will vest and become payable by the issuance of Common Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the Plan and will be payable within 12 months of the Participant ceasing to be an Eligible Person.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Plan and will be payable within 12 months of the Participant's death.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan, and shall be payable to the Participant within 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be

provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Plan, and shall be payable to the Participant within 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (i) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (ii) make a cash payment in an amount equal to the Market Price (as defined in the Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

#### *Performance Share Units*

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares. No PSUs may vest before the date that is one year following the date of the award.

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Common Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Plan within 12 months of the Participant ceasing to be an Eligible Person.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion

of the performance cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with the Plan within 12 months of the Participant's death.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed, provided that such PSUs do not vest until at least one year following the date of grant. The PSUs that the Board determines to have vested shall become payable in accordance with the Plan, within 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all PSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed, provided that such PSUs do not vest until at least one year following the Grant Date. The PSUs that the Board determines to have vested shall become payable in accordance with the Plan, within 90 days following the date the Participant ceased to qualify as an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within 95 after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (i) issue to the Participant the number of Common Shares equal to the number of PSUs that have vested on the determination date; or (ii) make a cash payment in an amount equal to the Market Price on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

#### *Deferred Share Units*

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Common Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other Eligible Persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under the Plan.

The number of DSUs shall be calculated by dividing the amount of Fees (as defined in the Plan) selected by a director by the Market Price on the Grant Date (or such other price as required under the policies of the Exchange) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No DSUs may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either: (i) that number of Common Shares equal to the number of vested DSUs credited to the Participant's account, such Common Shares to be issued from treasury of the Company; or (ii) a cash payment in an amount equal to the Market Price on the next trading day after the Participant ceases to be an Eligible Person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Common Shares that would have otherwise been payable in accordance with the Plan to the Participant upon such Participant ceasing to be an Eligible Person, or such longer person as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the Participant's death.

### ***General Provisions of the Plan***

#### ***Forfeiture Events***

The Board will specify in an award agreement at the time of the award that the Participant's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

#### ***Awards May be Granted Separately or Together***

Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other award or any award granted under any other Security-Based Compensation Arrangement (as defined in the Plan). Awards granted in addition to or in tandem with other awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement, may be granted either at the same time as or at a different time from the grant of such other awards.

#### ***Non-Transferability***

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be



pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

#### *Conditions and Restrictions Upon Securities Subject to Awards*

The Board may provide that the Common Shares issued under an award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Shares issued under an award, including without limitation:

- (i) restrictions under an insider trading policy or pursuant to applicable law;
- (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and
- (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

#### *Black-out Periods*

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is 10 business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

#### *Share Certificates*

All Common Shares delivered under the Plan pursuant to any award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

#### *Conformity to Plan*

In the event that an award is granted which does not conform in all particulars with the provisions of the Plan, or purports to grant an award on terms different from those set out in the Plan, the award shall not be in any way void or invalidated, but the award shall be adjusted to become, in all respects, in conformity with the Plan.

#### *Deductions*

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any award or under the Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an award, its exercise, or any payment under such award or under this Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange by delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Common Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

#### *Amendments to the Plan*

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested shareholder approval to: (x) reduce the exercise price of an Option issued to an insider; or (y) extend the term of an Option granted to an insider, in either event in accordance with the policies of the Exchange;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of Shareholders as required by the policies of the Exchange or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections (a) to (g) below):
  - (a) amendments of a “housekeeping nature”;
  - (b) amendments for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
  - (c) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
  - (d) amendments respecting administration and eligibility for participation under the Plan;
  - (e) amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
  - (f) with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
  - (g) changes to the termination provisions of an Option, Performance-Based Award or the Plan which do not entail an extension beyond the original fixed term.

#### *Term*

The Plan shall terminate automatically 10 years after the Effective Date (as defined in the Plan) and may be terminated on any earlier date as provided in the Plan.

#### *Obtaining a Copy of the Plan*

A copy of the Plan is available on SEDAR+ at [www.sedarpluas.ca](http://www.sedarpluas.ca) and can be requested by emailing [info@new-enrg.com](mailto:info@new-enrg.com).

#### *Approval of the Plan*

The Plan is subject to the re-approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange.

Accordingly, at the Meeting, Shareholders will be asked to consider and if thought fit, approve an ordinary resolution to ratify, confirm and re-approve the Plan for the ensuing year (the “Plan Resolution”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote IN FAVOUR of this resolution.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company's Omnibus Incentive Plan, as previously approved on May 23, 2023, be and is hereby confirmed, ratified and approved, subject to acceptance by the Exchange, until January 16, 2025;

2. the board of directors (the "Board") of the Company is hereby authorized to make such amendments to the Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Plan, the approval of the Shareholders; and

3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

Management recommends that Shareholders vote for the approval of the Plan.

Additional information about the Company can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **OTHER BUSINESS**

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

## **SECTION 4 – STATEMENT OF EXECUTIVE COMPENSATION**

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### **GENERAL PROVISIONS**

For the purpose of this Statement of Executive Compensation:

**"Board"** means the Board of Directors of the Company.

**"CEO"** means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

**"CFO"** means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

**"Company or New Energy"** means New Energy Metals Corp.

**"Committee"** means the Compensation Committee of the Board.

**"COO"** means each individual who acted as chief operating officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

**"Exchange"** means the TSX Venture Exchange.

**"Named Executive Officer"** or **"NEO"** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, including any of the Company's subsidiaries, or the three most highly compensated individuals acting in a similar capacity,

other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and

- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

“**Awards**” means the Company’s Incentive Equity Awards pursuant to its Equity Incentive Plan.

“**Plan**” means the Company’s Omnibus Equity Incentive Plan as previously approved by the New Energy Board of Directors on March 15, 2023 and by the shareholders at the 2023 AGM.

During the years ended June 30, 2024 and 2023, based on the above definition, the NEOs of the Company were:

Name	Title	Dates
Stuart Ross	Chief Executive Officer (“Former “CEO”)	October 15, 2020 – November 18, 2023
Rishi Kwatra	Chief Executive Officer (“Former CEO”)	November 18, 2022 – May 29, 2024
Kenneth Kaczkowski	Chief Executive Officer	June 5, 2024 - present
Priscilla Ikani	Chief Financial Officer (“Former CFO”) Corporate Secretary (“Former Corporate Secretary”)	December 22, 2021 – March 2, 2023
Nilda Rivera	Chief Financial Officer Corporate Secretary	March 2, 2023 - present

## **NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION**

The compensation of the Company’s directors and Named Executive Officers is determined by the Board as a whole upon the recommendations of the Compensation Committee. The Compensation Committee is composed of three directors from the Board, Marc Enright-Morin, Kenneth Kaczkowski, and Frederic Caumon. Kenneth Kaczkowski is the CEO of the Company, and therefore, not considered an independent director. Both Marc Enright-Morin and Frederic Caumon are independent directors within the meaning of section 1.4 of National Instrument 52-110 – Audit Committees and have experience setting compensation for executives in companies of similar size to the Company.

### ***NEO Compensation***

The Company does not have a formal compensation program. However, the Committee meets to discuss and determine the recommendations that it will make to the Board regarding management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; and (c) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a mineral exploration company without a history of earnings.

The Committee considers and evaluates executive compensation levels using various relevant factors, including the expected nature and quantity of duties and responsibilities, individual and corporate performance, comparison with compensation paid by other issuers of comparable size and nature, the overall financial strength of the Company and the availability of financial resources. The Committee recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility.

Currently, the principal components of the Company's executive compensation packages are base remuneration and long-term incentives in the form of equity incentive awards.

Base remuneration is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

Current awards consists of restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs"), and stock options ("Options") that are governed by the Company's 2023 Omnibus Equity Incentive Plan (the "Plan"). The granting of Awards provides a link between management compensation and the Company's share price. It also rewards management for achieving results that improve Company performance and thereby increase shareholder value. The Awards are generally granted to executive officers at the commencement of employment and periodically thereafter. In making a determination as to whether a grant of Awards is appropriate, and if so, the number of Awards that should be granted, consideration is given to: the number and terms of outstanding Awards held by the NEO; current and expected future performance of the NEO; the potential dilution to shareholders and the cost to the Company; general industry standards and the limits imposed by the terms of the Plan and the Exchange. The Company considers the granting of Awards to be a particularly important element of compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's Awards, including vesting provisions and exercise prices, are governed by the terms of the Plan which is described under the heading below "Equity Incentive Plan".

The Committee considers the implications and risks of the Company's compensation policies and practices as a factor in assisting the Board in approving and monitoring guidelines and practices regarding the compensation and benefits of officers. In particular, the Committee considers the impact on NEOs and other senior executives to ensure that they do not take undue risks. The Committee has not identified any risks in the Company's existing compensation policies and practices that it believes would be reasonably likely to have a material adverse effect on the Company.

### ***Director Compensation***

The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial years ended 2024 and 2023, or subsequently, up to and including the date of this Information Circular with the exception of stock-based compensation as detailed in this Information Circular. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of Awards to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent director(s) with significant input into compensation decisions.

### **NEO AND DIRECTOR COMPENSATION**

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for the two most recently completed financial years as well as the two previous financial years, to the extent that the NEO was employed by the Company.

Table of Compensation excluding Compensation Securities							
Name and Position	Year <sup>(1)</sup>	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Kenneth Kaczowski <sup>(2)(3)</sup> Chief Executive Officer and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Nilda Rivera <sup>(4)</sup> Chief Financial Officer, Corporate Secretary	2024	61,500	Nil	Nil	Nil	Nil	61,500
	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Marc Enright-Morin <sup>(2)(5)</sup> Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Rishi Kwatra <sup>(6)</sup> Former CEO and Director	2024	86,250	Nil	Nil	Nil	Nil	86,250
	2023	37,500	Nil	Nil	Nil	Nil	37,500
	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Priscilla Ikani <sup>(7)</sup> Former CFO and Corporate Secretary	2024	-	Nil	Nil	Nil	Nil	16,500
	2023	20,000	Nil	Nil	Nil	Nil	20,000
	2022	15,000	Nil	Nil	Nil	Nil	15,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Stuart Ross <sup>(8)</sup> Former CEO and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Keenan Hohol <sup>(9)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Christopher Little <sup>(10)</sup> Former Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2023	18,669	Nil	Nil	Nil	Nil	18,669
	2022	16,500	Nil	Nil	Nil	Nil	16,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Daniel Schieber <sup>(11)</sup> Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Financial year ending 4.
- (2) Member of audit committee.
- (3) Mr. Kaczowski was appointed a director and CEO on June 5, 2024.
- (4) Ms. Rivera was appointed as Chief Financial Officer and Corporate Secretary on March 2, 2023.
- (5) Mr. Enright-Morin was appointed as director on September 29, 2020.
- (6) Mr. Kwatra was appointed as a director and CEO on November 18, 2022. He resigned as CEO on May 29, 2024 and resigned as a director on September 9, 2024.
- (7) Ms. Ikani was appointed as CFO and Corporate Secretary on December 22, 2021, and resigned on March 2, 2023.
- (8) Mr. Ross was appointed as a director and CEO on October 20, 2020, and resigned on February 23, 2023.
- (9) Mr. Hohol was appointed as director on March 2, 2023, and resigned on May 29, 2024.
- (10) Mr. Little was appointed as director on September 25, 2018, and resigned on January 19, 2023.
- (11) Mr. Schieber was appointed as director on December 22, 2021, and resigned on February 23, 2023.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets forth all compensation securities granted or issued to each Named Executive Officer and director during the financial years ended June 30, 2024 and 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class <sup>(4)</sup>	Date of Issue or Grant	Issue, Conversion or Exercise Price <sup>(4)</sup> (\$) <sup>(4)</sup>	Closing Price of Security or Underlying Security on Date of Grant <sup>(4)</sup> (\$) <sup>(4)</sup>	Closing Price of Security or Underlying Security at Financial Year Ended 2024 <sup>(4)</sup> (\$) <sup>(4)</sup>	Expiry Date
Kenneth Kaczowski Chief Executive Officer, Director	Options <sup>(1)</sup> RSU <sup>(3)</sup>	50,000 – 1.39%	June 5, 2024	0.115 <sup>(5)</sup>	0.115	0.13	June 5, 2029
		25,000 – 0.70%	June 5, 2024	N/A	0.115	0.13	June 5, 2026
Nilda Rivera CFO, Corporate Secretary	Options <sup>(1)</sup> RSU <sup>(3)</sup>	30,000 – 0.88% <sup>(3)</sup>	March 3, 2023	0.115 <sup>(5)</sup>	4.00 <sup>(3)</sup>	0.13	March 3, 2028
		25,000 – 0.70%	June 5, 2024	N/A	0.115	0.13	June 5, 2026
Marc Enright-Morin Director	Options <sup>(2)</sup> RSU <sup>(3)</sup>	10,000 – 0.29%	Nov 18, 2022	0.115 <sup>(5)</sup>	0.115	0.13	Nov 18, 2027
		25,000 – 0.70%	June 5, 2024	N/A	0.115	0.13	June 5, 2026
Rishi Kwatra Former CEO & Director	Options <sup>(2)(6)</sup> RSU <sup>(3)</sup>	100,000 – 2.92% <sup>(8)</sup>	Nov 18, 2022	0.115 <sup>(5)</sup>	0.115	0.13	Nov 18, 2027
		25,000 – 0.70% <sup>(8)</sup>	June 5, 2024	N/A	0.115	0.13	June 5, 2026
Priscilla Ikani Former CFO and Corporate Secretary	Options <sup>(2)(7)</sup> RSUs	10,000 – 0.29% Nil	Nov 18, 2022 N/A	1.00 N/A	1.00 N/A	N/A N/A	Nov 18, 2027 N/A
Stuart Ross Former CEO and Director	Options <sup>(2)(7)</sup> RSUs	10,000 – 0.29% Nil	Nov 18, 2022 N/A	1.00 N/A	1.00 N/A	N/A N/A	Nov 18, 2027 N/A
Keenan Hohol	Options <sup>(1)(8)</sup>	20,000 – 0.58%	March 3, 2023	4.20	4.00 <sup>(3)</sup>	0.13	March 3, 2028

Former Director							
Christopher Little Former Director	Options <sup>(2)(7)</sup> RSUs	10,000 – 0.29% Nil	Nov 18, 2022 N/A	1.00 N/A	1.00 N/A	N/A N/A	Nov 18, 2027 N/A
Daniel Schieber Former Director	Options <sup>(8)</sup> RSUs	23,300 – 0.68% Nil	Nov 18, 2022 N/A	1.00 N/A	0.115 N/A	0.13 N/A	Nov 18, 2027 N/A

Notes:

- (1) The Options vest quarterly over one year.
- (2) The Options vested immediately.
- (3) The RSUs vest 25% every six months over two years.
- (4) The figures are post-consolidation, reflecting a 10:1 share consolidation effective March 25, 2024; Percentage of class based on issued and outstanding shares of 3,584,674 in Fiscal 2024 and 3,424,677 in Fiscal 2023.
- (5) The various exercise prices were repriced to \$0.115 on June 5, 2024.
- (6) Of the 100,000 Options, 50,000 were forfeited in Fiscal 2024.
- (7) These Options were granted and fully exercised in Fiscal 2023.
- (8) These Options were forfeited in Fiscal 2024.

### EXERCISE OF COMPENSATION SECURITIES BY NEOs AND DIRECTORS

Other than disclosed below, no Director or NEO exercised any compensation securities during the financial years ended June 30, 2024 and 2023.

Name and position	Type of compensation security	Number of underlying securities exercised <sup>(1)</sup>	Exercise price per security (\$) <sup>(1)</sup>	Date of exercise	Closing price per security on date of exercise (\$) <sup>(1)</sup>	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Priscilla Ikani <sup>(2)</sup> Former CFO and Corporate Secretary	Options	10,000	1.00	March 1, 2023	\$4.20	\$3.20	\$42,000
Stuart Ross <sup>(3)</sup> Former CEO and Director	Options	10,000	1.00	January 31, 2023	\$3.40	\$2.40	\$34,000
Daniel Schieber <sup>(4)</sup> Former Director	Options	10,000	1.00	March 20, 2023	\$3.60	\$2.60	\$36,000

Note:

- (1) The figures are post-consolidation, reflecting a 10:1 share consolidation effective March 25, 2024.
- (2) Ms. Ikani resigned on March 2, 2023 and did not hold any Compensation Securities as of June 30, 2023 and June 30, 2024.
- (3) Mr. Ross was appointed as a director and CEO on October 20, 2020. He resigned on February 23, 2023.
- (4) Mr. Schieber resigned on December 22, 2021 and did not hold any Compensation Securities as of June 30, 2023 and June 30, 2024.

### STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

See “*Re-Approval of the Omnibus Plan*” in this Information Circular.

### EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

There are no employment, consulting or management agreements between the Company and the Named Executive Officers or directors.

### TERMINATION AND CHANGE OF CONTROL BENEFITS



There are no compensatory plans, contracts, agreements or arrangements in place that provide for payments to the Named Executive Officers at, following or in connection with any termination of employment (whether voluntary, involuntary or constructive), resignation, retirement or a change in the Named Executive Officer's or director's responsibilities following a change in control.

## **Pension Plan**

No pension plan or retirement benefit plans have been instituted by the Company and none are proposed at this time.

## **SECTION 5 - AUDIT COMMITTEE**

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As the Company is considered a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

NI 52-110 requires the Company, as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee is a standing committee of the Board of Directors, the primary function of which is to assist the Board of Directors in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board of Directors and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

### **AUDIT COMMITTEE CHARTER**

The text of the Company's Audit Committee Charter is attached hereto as Schedule "A" to this information circular.

### **COMPOSITION OF AUDIT COMMITTEE**

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

As at the date hereof, the members of the Audit Committee are Frederic Caumon (Chair), Marc Enright-Morin and Kenneth Kaczowski. Kenneth Kaczowski is CEO and a director of the Company since June 5, 2024, and therefore, not independent. Marc Enright-Morin and Frederic Caumon are not executive officers or employees of the Company, and are therefore, independent members of the Audit Committee.

All members of the audit committee are financially literate. All of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior level business people with experience in financial matters. Each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls

and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Each member also has an understanding of the education technology business in which the Company is engaged in and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company's financial disclosures and internal control systems.

In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company. See Section 6 – Corporate Governance – Directorships in Other Public Companies.

*Marc Enright-Morin*

Mr. Enright-Morin is a seasoned businessman and Vancouver-based entrepreneur who has assisted various public and private companies raise over \$300 Million through various institutions, with a focus in Europe, Asia, and the United States. He has over 18 years of experience in the public and private markets. Mr. Enright-Morin has garnered an extensive network of investment banking contacts and experience that is instrumental in the management and development of start-ups and junior companies. He has served as CEO, President, and a director of several public issuers in the resource and technology sectors.

*Kenneth Kaczowski*

Mr. Kaczowski brings over a decade of experience as an equity research analyst and investment advisor, with expertise in corporate finance, capital markets, and risk management. He has raised over \$70 million for various industries and facilitated €50 billion in deal volume as a broker for Warranty & Indemnity Insurance across 25 markets in Europe, the Middle East, and Africa. A founding investor in Gold Hart Mining Corporation and Black Lake, he holds a Master's in International Business from Queen's University and a Bachelor's in Economics from Western University.

*Frederic Caumon*

Mr. Caumon has over 20 years of financial and consulting expertise, with a focus on corporate finance, M&A, and alternative energy. He has held leadership roles, including Vice President in Deutsche Bank's EMEA Equity Division and Head of M&A and ECM Small and Mid-Caps for France and Benelux at Banco Santander. His experience spans advising corporations and governments, managing financial assets at Montpensier Finance, and establishing a private equity platform for Central European real estate. Currently leading Crestia Partners, Mr. Caumon holds a Master's in Mathematical Finance from Dauphine University.

## **AUDIT COMMITTEE OVERSIGHT**

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

## **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recently completed financial years ended June 30, 2024 and 2023, has the Company relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member) and 6.1.1(6) (Death, Incapacity or Resignation) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Company. Part 8 (Exemptions) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

## PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, other than as set out in the Audit Committee Charter.

## EXTERNAL AUDITOR SERVICE FEES

The Audit Committee has reviewed the nature and amount of the audit services provided by Smythe LLP, Chartered Professional Accountants for Fiscal 2022 and WDM for Fiscal 2023 and 2024, to the Company to ensure auditor independence. The aggregate fees billed by the Company's external auditors during the financial years ended June 30, 2024, 2023 and 2022, are as follows:

Financial Period Ending	Audit Fees (\$) <sup>(1)</sup>	Audit Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>
2024 (Unbilled)	20,000	-	2,000	-
2023	20,000	-	2,100	-
2022	20,500	-	1,800	-

### Notes:

- (1) "Audit Fees" relate to professional services rendered for audits of annual financial statements and reviews of interim financial statements of the Company.
- (2) "Audit-Related Fees" relate to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- (3) "Tax Fees" relate to fees for tax compliance, tax planning, tax structuring and tax advice.
- (4) "All Other Fees" refer to fees for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

## SECTION 6 - CORPORATE GOVERNANCE

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### GENERAL

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company's systems of corporate governance with reference to National Policy 58-201 - *Corporate Governance Guidelines* (the "Guidelines"). Where a company's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and also takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making. The Guidelines establish corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

### Composition of the Board of Directors

All of the proposed nominees for election as a director at the Meeting are current directors of the company. Form 58-101F1 suggests that the Board of directors of every listed company should be constituted with a

majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship that could, in the view of the Company’s Board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the director nominees, Kenneth Kaczkowski, who serves as the Company’s director and CEO since June 5, 2024 is not “independent”. All other director nominees are “independent”. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. It is the objective of the Company to have a majority of independent Board members and enhance the quality of the Company’s corporate governance.

The Company does not currently have a Chair of the Board and, given the current size of the Board, does not consider that a Chair is necessary. The independent directors exercise their responsibilities for independent oversight of management and are provided with leadership through their positions on the Board. The Board will give consideration to appointing an “independent” member as Chair at such time as it believes that such a position is required.

Management was delegated the responsibility for meeting defined corporate objectives, implementing strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management through infrequent meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board and its Compensation Committee reviews executive compensation and recommends equity incentive grants accordingly.

## MANDATE OF THE BOARD

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the Company’s business, and ensuring the implementation of appropriate systems to manage these risks.

## DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the Board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) <sup>(1)</sup>
Marc Enright-Morin	Avarone Metals Inc. Cullinan Metals Corp.

**Note:**

<sup>(1)</sup> Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)).

## Orientation and Continuing Education

New directors are briefed on strategic plans, corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. New directors are also encouraged to review the Company’s public disclosure records as filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company’s size and current level of operations. However, if the growth of the Company’s operations warrants it, it is likely that a formal orientation process will be implemented.

The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records and to the Company's legal counsel to better understand the operations of the Company. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

## **ETHICAL BUSINESS CONDUCT**

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

The Board of Directors is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

## **NOMINATION OF DIRECTORS**

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Board as a whole determines new nominees to the Board of Directors, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

## **COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS**

The Board and the Compensation Committee have the responsibility for determining compensation for the directors and senior executives of the Company including the CEO and CFO. The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive equity awards and certain consulting fees.

At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director and/or senior executive of the Company. In addition, the number of equity incentive awards to any director or senior executive is determined by the Board as a whole, thereby providing the independent directors with input into compensation decisions.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Company has an Audit Committee and a Compensation Committee.

## ASSESSMENTS

The Board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the Board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

## SECTION 7 - OTHER INFORMATION

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### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, there was no indebtedness outstanding with any current or former Director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Corporation, no proposed nominee for election as a Director of the Corporation and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, in relation to a securities purchase program or other program.

### INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time during the financial years ended **June 30, 2024 and 2023**, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company during the completed financial year ended **June 30, 2024 and 2023**, or in any proposed transaction, that has materially affected the Company or is likely to do so.

### MANAGEMENT CONTRACTS

Except as disclosed under Section 4 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

## **CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

As at the date of this Information Circular, to the knowledge of the Company, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) 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.

Except as disclosed herein, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
  - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”); or
  - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company’s audited financial statements and Management’s Discussion and Analysis for the financial years ended June 30, 2024 and 2023, which have been electronically filed with regulators and are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may be obtained without charge upon request to the Company via email [info@new-enrg.com](mailto:info@new-enrg.com). You may also access the Company’s public disclosure documents on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** at Vancouver, British Columbia, this 2<sup>nd</sup> day of December, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS,**

*(signed) “Kenneth Kaczkowski”*

Kenneth Kaczkowski  
Chief Executive Officer

**SCHEDULE A**  
**AUDIT COMMITTEE CHARTER**  
**NEW ENERGY METALS CORP.**

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

**1. Composition**

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

**2. Meetings**

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (b) *Notice to Auditors.* The Company's auditors (the "**Auditors**") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

**Roles and Responsibilities**

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.



- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Responsibility for Oversight.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

#### Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

#### Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereon.
- (d) *Litigation.* Review with the Auditor and legal counsel and litigation, claims, or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

#### Complaints

- (a) *Accounting, Auditing and Internal Controls.* The audit Committee must establish a procedure for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal controls and auditing matters.

(b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

### **3. Authority**

(a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain, the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

### **4. Reporting**

The Audit Committee will report to the board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other matters dealt with by the Audit Committee.