

AMERICORE RESOURCES CORP.

**300 – 1455 Bellevue Avenue,
West Vancouver, BC V7T 1C3**

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS TO BE HELD ON SEPTEMBER 29TH, 2026

AND

INFORMATION CIRCULAR

August 24th, 2026

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

AMERICORE RESOURCES CORP.

300 – 1455 Bellevue Avenue,
West Vancouver, BC V7T 1C3
Telephone: (604) 662-8184

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Americore Resources Corp. (the “**Company**”) will be held at the office of Americore Resources Corp, 300 – 1455 Bellevue Avenue, West Vancouver, British Columbia, on Tuesday, September 29th 2026 at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the financial year ended December 31, 2025 and the accompanying reports of the auditors;
- (2) to fix the number of directors of the Company at four;
- (3) to elect Brian Morrison, Justin Hanka, Kosta Tsoutsis and Chris Healey as directors of the Company to hold office until the earlier of: (a) the next annual meeting of shareholders of the Company; and (b) their earlier resignation or such time as their successors are duly elected or appointed in accordance with the Company’s constating documents;
- (4) to appoint Crowe MacKay LLP as the auditors of the Company for the financial year ending December 31, 2026 and authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2026;
- (5) to consider and, if thought advisable, to approve, subject to the approval of the TSX Venture Exchange, with or without variation, an ordinary resolution approving the Company’s Amended and Restated Equity Compensation Plan as more particularly described in the Company’s management information circular dated September 29th, 2026 accompanying this Notice of Meeting (the “**Information Circular**”); and
- (6) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General and Special Meeting (this “**Notice of Meeting**”).

The board of directors of the Company has fixed August 18th, 2026 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 received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or 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.

DATED at Vancouver, British Columbia, this 24th day of August, 2026

By Order of the Board of Directors of

AMERICORE RESOURCES CORP.

(signed) “Justin Hanka”
Justin Hanka
Chief Executive Officer

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO
ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED
FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

AMERICORE RESOURCES CORP.

300 – 1455 Bellevue Avenue,
West Vancouver, BC V7T 1C3
Telephone: (604) 662-8184

INFORMATION CIRCULAR

AUGUST 25TH 2026

INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Americore Resources Corp. (the “**Company**”) and is furnished to the holders (each, a “**Shareholder**”) of common shares (each, a “**Share**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of Shareholders to be held at 10:00 a.m. (Vancouver time) on Tuesday, September 26th, 2026 at the offices of Americore Resources Corp., 300 – 1455 Bellevue Avenue, West Vancouver, British Columbia, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is August 24th 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share that such Shareholder holds on the record date August 18th, 2026 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.

A Shareholder may vote by mail, by telephone or via the Internet, by following instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder; or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder must enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners ("NOBOs") and objecting beneficial owners ("OBOs"). A NOBO is a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") of the Canadian Securities Administrators. An OBO means a beneficial owner of Shares that has provided instructions to an intermediary holding the Shares in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to NOBOs. The Company will pay for the delivery of proxy-related materials to OBOs.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the "**Board**") to be the close of business on August 18th, 2026, a total of 25,784,151 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the August 18th, 2026 record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company:

ELECTION OF DIRECTORS

SET NUMBER OF DIRECTORS

The Board presently consists of four (4) directors to be elected annually. At the Meeting, it is proposed to keep the number of directors elected at four (4) directors to hold office until the next annual general meeting or until their successors are duly elected or appointed. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that their Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will

vote FOR the number of directors of the Company to be fixed at four (4).

ELECTION OF DIRECTORS

Management proposes to nominate the persons named below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the four (4) nominees whose names are set forth below.

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Shares Owned⁽¹⁾
Brian Morrison ⁽²⁾ BC, Canada <i>Chief Financial Officer</i>	Mr. Morrison is a self-employed management consultant and has been the CFO of the Company since April 2011.	June 7, 2017	1,091,428
Justin Hanka Melbourne, Australia <i>Chief Executive Officer</i>	Mr Hanka is a self-employed business consultant.	August 13, 2026	0
Kosta Tsoutsis ⁽²⁾ BC, Canada <i>Director</i>	Mr. Tsoutsis is a self-employed business consultant.	February 19, 2019	316,609
Chris Healey ⁽²⁾ BC, Canada <i>Director</i>	Mr. Healey is the Principal Geologist of Healex Consulting Ltd.	February 23, 2021	100,000

⁽¹⁾ This is the number of shares of the Company carrying the right to vote in all circumstances, beneficially owned, or controlled or directed, directly or indirectly, by each director as at the Record Date. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals or from insider reports filed by the individuals and available through the Internet at www.sedi.ca. The information does not include voting securities which might be issued upon conversion or exercise of other securities of the Company.

⁽²⁾ Member of the Audit Committee of the Company (the “**Audit Committee**”).

The following are brief biographies for each of management's nominees to the Board of Directors:

Justin Hanka, CEO

Mr. Hanka is an investment and merchant banking professional with a broad range of corporate and industrial expertise gained over the past 30 years, particularly in cross-border mergers and acquisitions, capital markets transactions, and raising capital in Australasia, Europe and North America. He has been a director of a number of public companies in North America, including EONX Technologies Inc. (Canadian Securities Exchange: EONX), Sparc AI Inc. (CSE: SPAI) and MindBio Therapeutics Corp. (CSE: MBIO). Mr. Hanka has also participated in a number of successful trade sales and exits as a CEO and senior executive, including the \$485-million initial public offering of iSelect.com.au.

Brian Morrison, CFO

Mr. Morrison received a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian securities course in 2006. From January 2005 to May 2008, Mr. Morrison was an account manager with Computershare Investor Services Inc., an international full-service financial services, corporate trust and stock transfer company. Since June 2008, he has been a self-employed management consultant working in the area of public company administration. Mr. Morrison currently serves and has previously served as a director or as chief financial officer of various publicly traded issuers.

Kosta Tsoutsis, Director

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Chris Healey, Director

Mr. Healey earned a Bachelor of Science degree in geology from the University of Wales in 1968 and is a professional geologist licensed in Newfoundland, Saskatchewan and British Columbia. Mr. Healey brings over 50 years of experience in the natural resources industry, covering all aspects, from early-stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation - one of the world's largest uranium producers. More recently, Mr. Healey was President & CEO of Titan Uranium Inc., a Tier One TSX.V listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations.

Orders

To the best of management's knowledge, no proposed director of the Company is, or within the ten years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

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

- (b) was subject to a cease trade order, 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 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.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company is, or within ten years before the date of this Information Circular has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or made a proposal under any legislation relating to bankruptcy or insolvency.

Penalties and Sanctions

To the best of management's knowledge, no proposed director of the Company 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 security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

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

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect 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, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial awards, rewards, benefits, gifts or perquisites paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided or for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Brian Morrison ⁽²⁾ CFO	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Poloni ⁽³⁾ Former CEO and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Kosta Tsoutsis ⁽⁴⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Chris Healey ⁽⁵⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

(1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.

(2) Brian Morrison has been the CFO of the Company since April 5th, 2011 and a director of the Company since June 7th, 2017.

(3) Jeff Poloni resigned as a director and CEO on August 13, 2026.

(4) Kosta Tsoutsis has been a director of the company since February 19th, 2019.

(5) Chris Healey has been a director of the Company since February 23rd, 2021

Stock Options and Other Compensation Securities

The Company issued compensation securities to directors or NEOs in the financial year ended December 31, 2025. As at December 31, 2025:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brian Morrison <i>CFO</i>	Stock Options	350,000	Nov 18 2025	\$0.30	\$0.38	\$0.395	Nov 18 2030
Jeff Poloni <i>Former CEO and Director</i>	Stock Options	350,000	Nov 18 2025	\$0.30	\$0.38	\$0.395	Nov 18 2030
Kosta Tsoutsis <i>Director</i>	Stock Options	350,000	Nov 18 2025	\$0.30	\$0.38	\$0.395	Nov 18 2030
Chris Healey ⁽⁵⁾ <i>Director</i>	Stock Options	250,000	Nov 18 2025	\$0.30	\$0.38	\$0.395	Nov 18 2030

No compensation securities were exercised by the directors or the NEOs in the financial year ended December 31, 2025.

Equity Incentive Plan

On June 19, 2023, the Company adopted the Equity Incentive Plan which was approved by the Shareholders at the annual general and special meeting of the Shareholders held on October 6, 2023 and confirmed by the Shareholders at the annual general and special meetings of the Shareholders held on October 7, 2024 and October 20, 2025. The Board approved the Amended and Restated Equity Incentive Plan (the “**Amended Equity Incentive Plan**”) on August 17, 2026 to increase the number of Shares issuable pursuant to the grant of restricted share units and performance share units under the plan from Nil to 2,578,415, representing 10% of the Company’s issued and outstanding Shares as of the date of this Information Circular subject to the approval of the Shareholders and acceptance by the TSXV. The Amended Equity Incentive Plan, if approved by the Shareholders at the Meeting and by the TSXV, will next be required to be approved by the Shareholders at the next annual general and special meeting of the Shareholders to be held in 2027. A summary of the key features of the Amended Equity Incentive Plan is set out below. All capitalized terms used in the summary shall have the meanings ascribed to them in the Amended Equity Incentive Plan unless otherwise indicated. A copy of the Amended Equity Incentive Plan is attached as Schedule “B” to this Information Circular.

Summary of Amended Equity Incentive Plan

Terms capitalized in the description below which are not otherwise defined herein have the meaning ascribed to them in the Amended Equity Incentive Plan or the Policies of the Exchange, as applicable.

General Information regarding the Amended Equity Incentive Plan

References to the Board and its oversight of the Amended Equity Incentive Plan below should be read to include the Compensation Committee of the Company should any Compensation Committee be delegated, by the Board, oversight of the Amended Equity Incentive Plan. The Amended Equity Incentive Plan is an

incentive plan that, once approved, permits the grant of RSUs, PSUs and Options (collectively, the "Awards") to directors, officers and employees of, and consultants to, the Company and its subsidiaries (collectively, "Participants"). The purpose of the Amended Equity Incentive Plan is to promote share ownership of the eligible individuals to align the interests of such individuals with the interest of shareholders.

Limitations under the Amended Equity Incentive Plan

The aggregate number of Shares that may be reserved for issuance as incentive stock options (the "Options") at any time under the Amended Equity Incentive Plan, shall not exceed ten (10%) percent of the outstanding Shares from time to time (on a non-diluted basis). Following approval of the Amended Equity Incentive Plan at the Meeting and by the Exchange, no more than 2,578,415 RSUs and PSUs in total may be issued under the terms of the Amended Equity Incentive Plan. Accordingly, the Amended Equity Incentive Plan is a "fixed plan" with respect to RSUs and PSUs only. Any Shares underlying Options under the Amended Equity Incentive Plan that have been exercised, or disposed of, or that have expired or been terminated for any reason (without being exercised), shall become available for subsequent issuance under the Amended Equity Incentive Plan. Accordingly, the Amended Equity Incentive Plan is a "rolling plan" with respect to Options only and as a result, any and all increases in the number of outstanding Shares will result in an increase to the number of stock option Awards available for grant under the Amended Equity Incentive Plan.

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

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

- (i) the aggregate number of Shares issuable under the Amended Equity Incentive Plan in respect of Options shall not exceed ten (10%) percent of the Company's issued and outstanding Shares at any point in time; and
- (ii) the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the issued Shares of the Company, calculated at the date any Security Based Compensation is granted or issued to the Consultant.

Any exercise of RSUs and PSUs would not increase the available number of RSUs and PSUs issuable under the calculation in Section 3.6.1(ii) of the Amended Equity Incentive Plan as the total number of those Awards is "fixed" under the Amended Equity Incentive Plan.

In addition and so long as required by the rules and policies of the Exchange, the following restrictions apply to Awards under the Plan:

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

Person) must not exceed 5% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Person (unless the Issuer has obtained the requisite disinterested Shareholder approval pursuant to Exchange Policy 4.4, Section 5.3). If ever granted, no RSUs or PSUs may vest within one (1) year of grant under the Equity Incentive Plan except in those very limited circumstances prescribed by the policies of the Exchange such as some cases of change of control.

Options to Investor Relations Service Providers

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

Exchange Hold Period

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

General Description of Options issuable under the Amended Equity Incentive Plan

All Options granted under the Amended Equity Incentive Plan will have an exercise price fixed by the Board in compliance with Exchange policies for the exercise price when the Option is granted. One Share will, upon exercise, be issued for each Option granted under an Award.

Vesting and Exercisability

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

Once Options become vested, they shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

Notwithstanding the following, Options granted to an Investor Relations Services Provider cannot be accelerated without the prior acceptance of the Exchange.

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

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

Exercise of Options

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

Unless otherwise specified by the Board at the time of granting an Option and set forth in the particular Award Agreement, the exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Board, which may include (i) through an

arrangement with a broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by applicable securities laws (including the policies of the Exchange), or any combination of the foregoing methods of payment; or (iii) on a cashless basis if permitted by and if undertaken in compliance with the policies of the Exchange including in part by calculation of the VWAP for the Shares as directed in the Exchange's Policies and the Amended Equity Incentive Plan. All exercises, and in particular cashless and net exercises, must be performed only in accordance with Exchange Policies.

Description of RSUs and PSUs issuable under the Amended Equity Incentive Plan

An RSU is a right to receive a Share issued from treasury upon settlement, subject to the terms of the Amended Equity Incentive Plan and the applicable award agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period and conditions of RSUs will be determined by the Board at the time of grant, subject to Section 5.1 of the Amended Equity Incentive Plan which states, in accordance with Exchange policies, that RSUs may not vest less than a year from their date of grant except in very limited circumstances such as a change of control of the Company.

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

Settlement of RSUs and PSUs

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

Dividend Equivalents

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

The foregoing does not obligate the Company to declare or pay dividends relating to RSUs and nothing in the Amended Equity Incentive Plan will be interpreted as creating such an obligation. For greater clarity, Section 8.1 of the Amended Equity Incentive Plan does not entitle Participants to receive additional Share Based Compensation in lieu of any dividends.

Expiry

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

Non-transferability of Awards

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

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

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

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

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

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

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

In accordance with Exchange Policy 4.4, all Awards must terminate on or before the date which is twelve (12) months after the date on which a Participant ceases to provide services to the Company including in the cases of death or disability.

Change of Control and Change in Capital Structure

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

Required Approval for Certain Amendments

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

Employment, Consulting and Management Agreements

The Company is not party to any employment, consulting or management agreement with any NEO or director of the Company.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussions relating to compensation, but disclose their interest in, and abstain from voting on, decisions related to their own respective compensation.

The overall objective of the Company's compensation strategy is to offer short, medium and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest calibre and has in place a process to provide for the orderly succession of if any, in this regard.

Executive officers' compensation is currently composed of two major components: a short-term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is stock options. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Shareholders of the Company. Therefore, a significant portion of total compensation granted by the Company, being the grant of stock options, is based upon overall corporate performance.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the

performance of the executive. The Board considers that the payment of such discretionary annual cash bonuses may satisfy the medium-term compensation component.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in management fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of December 31, 2025:

Plan Category	Number of Shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Shareholders	2,150,000	\$0.43	156,038
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	2,150,000	\$0.43	156,038

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2025, will be placed before Shareholders at the Meeting. Copies of these financial statements, together with the auditor's reports thereon, and MD&A, were mailed to those Shareholders who returned the request for annual and interim financial statement return card mailed to Shareholders in connection with the Company's previous annual general meeting and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("SEDAR+") at www.sedarplus.ca.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditors of the Company for the financial year ending December 31, 2026, and to authorize the directors of the Company to fix the remuneration to be to be paid to the

auditors for the financial year ending December 31, 2026. This 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.

Management recommends that Shareholders vote for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditors for the Company's financial year ending December 31, 2026 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2026.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) of the Canadian Securities Administrators, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to the Audit Committee:

The Audit Committee Charter

The full text of the Company's audit committee charter (the “**Audit Committee Charter**”) is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three (3) directors, currently consisting of Brian Morrison, Kosta Tsoutsis and Chris Healey. As defined in NI 52-110, Mr. Morrison, the Company's CFO, is not “independent” as he is an executive officer of the Company and Mr. Tsoutsis is not considered “independent” under NI 52-110, Section 1.4(3)(f) because of compensation received from the Company. Chris Healey is considered an independent member. Each of the Audit Committee members is “financially literate”, as defined in NI 52-110, as each has the industry and other experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Brian Morrison received a Bachelor of Commerce degree from the University of Northern British Columbia in 2004 and completed the Canadian securities course in 2006. From January 2005 to May 2008, Mr. Morrison was an account manager with Computershare Investor Services Inc., an international full-service financial services, corporate trust and stock transfer company. Since June 2008, he has been a self-employed consultant working in the area of public company administration. Mr. Morrison currently serves and has previously served as a director or as chief financial officer of various publicly traded issuers.

Mr. Tsoutsis brings over 20 years of finance and capital market experience. Mr. Tsoutsis formerly worked as an investment advisor at Mackie Research, Jordan Capital Markets, and Canaccord Capital Corp. Mr. Tsoutsis has significant experience specializing in developing, restructuring and financing venture capital companies. Mr. Tsoutsis has directly raised over CDN\$30 million in development and venture capital for public and private companies worldwide.

Mr. Healey earned a Bachelor of Science degree in geology from the University of Wales in 1968 and is a professional geologist licensed in Newfoundland, Saskatchewan and British Columbia. Mr. Healey brings over 50 years of experience in the natural resources industry, covering all aspects, from early-stage exploration through development to production. Beginning his career with International Nickel Company (now Vale Limited), he went on to work with Cameco Corporation - one of the world's largest uranium producers. More recently, Mr. Healey was President & CEO of Titan Uranium Inc., a Tier One TSX.V listed company, where his responsibilities included the permitting of a major mine and mineral recovery facility. As well, Mr. Healey has served as the national president for the Geological Society of Canadian Institute of Mining, Metallurgy and Petroleum and has published several papers on resource and reserve evaluations.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not 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.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two financial years, by category, are as follows:

Year Ended December 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2025	\$310,52	\$Nil	\$Nil	\$Nil
2024	\$41,611	\$Nil	\$Nil	\$Nil

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, nominee for election to the Board, or associate of such person 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 Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an "**Insider**"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, the Company is required to disclose its corporate governance practices as follows in this section. In addition, the Company's Corporate Governance Guidelines are attached in full.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent informal discussions between Board members, meetings of the Board and the review of consent and other Board resolutions.

Chris Healey and Kosta Tsoutsis are “independent” in that they are independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders of the Company. Brian Morrison, the CFO and Justin Hanka, the CEO of the Company, are not “independent” because they are officers of the Company.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

Name of Director of the Company	Names of Other Reporting Issuers
Brian Morrison	Decade Resources Ltd.; M3 Metals Corp.; and Letho Resources Corp., Dinero Ventures Ltd.
Justin Hanka	Mindbio Therapeutics Corp.
Chris Healey	District Copper Corp. Noble Plains Uranium Corp.
Kosta Tsoutsis	M3 Metals Corp.; and Castlebar Capital Group., First Atlantic Nickel Corp.; Cross River Ventures Corp.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the 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. The Code of Ethics in the Corporate Governance Guidelines set out additional guidelines for directors and officers of the Company.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Board has not at this time created or appointed a compensation committee given the Company’s current size and stage of development (although it is empowered to do so under the Corporate Governance Guidelines attached hereto as Schedule "B". All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Board has no committees other than the Audit Committee at this time although the Corporate Governance Guidelines attached hereto provide for the creation of a Compensation Committee when deemed appropriate by the Board.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no nominee for election as a director of the Company, and no associate or affiliates of any such director, officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the new Equity Incentive Plan, as further discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Amended Equity Incentive Plan

TSXV Policy 4.4 ("**Policy 4.4**") specifies that an issuer seeking to grant or issue any form of Security Based Compensation (as that term is defined in Policy 4.4), must adopt a Security Based Compensation Plan. The Company's current Equity Incentive Plan, which was last approved by the shareholders of the Company on October 20, 2025, is a combined "rolling" and "fixed" Security Based Compensation Plan pursuant to which: (i) the aggregate number of Shares reserved for issuance pursuant to stock options granted thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares, and (ii) the aggregate number of Shares reserved for issuance pursuant to restricted share units or performance share units granted under the Equity incentive Plan cannot exceed Nil Shares.

On August 17, 2026, the Board approved the Amended Equity Incentive Plan to increase the fixed number of Shares reserved for issuance pursuant to restricted share units and performance share units, from Nil Shares to 2,578,415 Shares. The Amended Equity Incentive Plan will continue to provide that the aggregate number of Shares reserved for issuance pursuant to stock options granted thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares.

Policy 4.4 requires that shareholder approval for combined "rolling" and "fixed" Security Based Compensation Plans must be obtained annually. A copy of the Amended Equity Incentive Plan is attached as Schedule "B" to the Information Circular. For additional information about the Equity Incentive Plan please see "*Securities Authorized for Issuance Under Equity Compensation Plans – Equity Incentive Plan*".

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution approving the Amended Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"), substantially in the form set forth below:

BE IT RESOLVED as ordinary resolutions of the shareholders, subject to TSXV approval, that:

1. subject to approval by TSXV, the Amended and Restated Equity Incentive Plan (the “**Amended Equity Incentive Plan**”) of the Company attached as Schedule “B” to the management information circular of the Company dated August 25, 2026, is hereby approved, confirmed and ratified;
2. the number of Common Shares of the Company that are issuable pursuant to the Amended Equity Incentive Plan are hereby allotted, set aside and reserved for issuance pursuant thereto;
3. any director or officer of the Company is hereby authorized to amend the Amended Equity Incentive Plan should such amendments be required to satisfy the requirements or requests of the TSXV or any other regulatory authorities without requiring further approval of the Shareholders; and
4. any director or officer is hereby authorized to execute and deliver all such agreements, certificates, instruments, documents and other writings and perform such acts as may be necessary in order to give effect to foregoing resolution and the Board, from time to time, is hereby authorized to grant the Awards (as defined in the Amended Equity Incentive Plan) in accordance with the provisions of the Amended Equity Incentive Plan and the policies of the TSXV.

Management recommends that Shareholders vote in favour of the Equity Incentive Plan Resolution. This 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.

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

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at Suite 300 – 1455 Bellevue Avenue, West Vancouver, BC V7T 1C3, to request copies without charge of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the Company’s audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on the SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia this 24th day of August, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS OF

AMERICORE RESOURCES CORP.

(signed) "Justin Hanka"

Justin Hanka

Chief Executive Officer

SCHEDULE "A" AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (i) Documents/Reports Review
 - (a) Review and update this Charter annually.
 - (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental

body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(ii) External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(b) Risk Management

- (a) To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (d) To assess the effectiveness of the over-all process for identifying principal business risks

SCHEDULE "B"
Amended Equity Incentive Plan

AMERICORE RESOURCES CORP.

AMENDED AND RESTATED EQUITY INCENTIVE PLAN

Effective Date: August 24, 2026

ARTICLE 1 PURPOSE AND PREDECESSOR PLAN

1.1 Purpose

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

1.2 Amendment to Predecessor Plan

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

ARTICLE 2 INTERPRETATION

2.1 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Corporation” means Americore Resources Corp.;

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

“Director” means a director of the Corporation;

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

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

“Effective Date” means the effective date of this Plan, being the later of required regulatory approval (including Exchange final approval) and shareholder approval;

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

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

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

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

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

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

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

“Investor Relations Services Provider” has the meaning given to such term in the Exchange’s Policy 4.4;

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

"Issuer" means Americore Resources Corp.;

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

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

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

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

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

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

"Performance Goals" means those performance goals, which may be expressed in terms of attaining a specified level of a particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

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

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

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

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

"Predecessor Options" has the meaning set forth in Subsection 1.2;

"Predecessor Plan" has the meaning set forth in Subsection 1.2;

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

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

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

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

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

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

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

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

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

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

2.2 Interpretation

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

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

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

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

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

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

ARTICLE 3 ADMINISTRATION

3.1 Administration

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

3.2 Delegation to Committee

The initial Plan Administrator shall be the Board.

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

3.3 Determinations Binding

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

3.4 Eligibility

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

3.5 Plan Administrator Requirements

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

3.6 Total Shares Subject to Awards

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

- (i) the maximum aggregate number of Shares issuable under this Plan in respect of Options shall not exceed ten (10%) percent of the Corporation's issued and outstanding Shares at any point in time including on the Effective Date; and
- (ii) the maximum aggregate number of Shares issuable under this Plan in respect of RSUs and PSUs combined shall not exceed an aggregate of 2,578,415 Restricted Share Units and Performance Share Units.

Notwithstanding anything else in this Plan, no award of RSUs or PSUs may be made until such time as: (i) the Corporation has received shareholder approval of the number of issuable Shares in 3.6.1(ii) above; and (ii) the Corporation has received the approval of the Exchange of that amount.

3.7 Limits on Grants of Awards Notwithstanding anything in this Plan

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

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

(ii) the maximum aggregate number of Listed Shares of the Corporation that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to any Insider (unless the Corporation has obtained the requisite Disinterested Shareholder Approval pursuant to Exchange Policy, Section 5.3);

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

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

3.8 Options to Investor Relations Service Providers

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

3.9 Exchange Hold Period Legend

Pursuant to the policies of the Exchange, the Exchange Hold Period will be applied to Shares issuable under this Plan and any certificate(s) representing those Shares will include a legend

stipulating that the Shares issued are subject to an Exchange Hold Period commencing from the Grant Date.

3.10 Award Agreements

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

3.11 Non-transferability of Awards

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

ARTICLE 4 GRANTING OF OPTIONS

4.1 Grant of Options by Plan Administrator

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

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

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

4.4 Vesting and Exercisability

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

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

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

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

4.5 Payment of Exercise Price

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment; or (iii) on a cashless basis if permitted by and if undertaken in compliance with the policies of the Exchange including by calculation of the VWAP for the Shares as directed in those policies.

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

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

ARTICLE 5 ADDITIONAL EXCHANGE REQUIREMENTS

5.1 One Year Vesting Of PSUs and RSUs

Other than for Options, no Awards under this Plan (being PSUs or RSUs) may vest before one year from their date of issuance or grant unless acceleration of vesting is permitted in connection

with the Participant's death or where the Participant ceases to be an eligible Participant in connection with a Change of Control, take-over bid, RTO or other similar transaction.

ARTICLE 6 RESTRICTED SHARE UNITS

6.1 Granting of RSUs

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

6.2 RSU Account

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

6.3 Vesting of RSUs

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

6.4 Settlement of RSUs

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

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

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

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

ARTICLE 7

PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

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

7.2 Terms of PSUs

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

7.3 Performance Goals

The Plan Administrator will determine Performance Goals prior to the Date of Grant to which such Performance Goals pertain and these will be set out in the Award of any PSUs. The Performance Goals may be based upon the achievement of corporate or individual goals on any basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with an Employee, Officer or Director. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement. PSUs may not vest only by virtue of the passage of time in providing services to the Corporation.

7.4 PSU Account

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

7.5 Vesting of PSUs

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

7.6 Settlement of PSUs

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

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

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

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

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

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

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

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

8.2 Blackout Period

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

8.3 Withholding Taxes

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

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

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment or Services

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

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

Date”) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive directly and materially (and not simply in the same industry) with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

9.2 Eligibility

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

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

9.3 Acceleration

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

9.4 Participants’ Entitlement

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

9.5 Mandatory Twelve (12) Month Expiry Limit

Notwithstanding anything else in this Article 9: (i) any Awards must expire within a reasonable period (not exceeding twelve (12) months) following a Participant ceasing to be eligible for Awards under Article 3; and (ii) the maximum period that there will be an entitlement to make a claim under any Award after the death of a Participant will be no greater than twelve (12) months following the death of the Participant. For greater clarity, the Plan Administrator has no power, authority or right to waive this Section 9.5 unless the approval of the Exchange to do so is first sought and received.

ARTICLE 10

EVENTS AFFECTING THE CORPORATION

10.1 General

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

10.2 Change of Control

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

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

- (a) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change of Control;
- (b) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change of Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change of Control;
- (c) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction

the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment);

- (d) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

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

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

10.3 Reorganization of Corporation's Capital

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

10.4 Other Events Affecting the Corporation

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

10.5 Immediate Acceleration of Awards

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

10.6 Issue by Corporation of Additional Shares

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

10.7 Fractions

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

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

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

11.2 Shareholder Approval

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

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

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

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may (subject to the policies of the Exchange), without Disinterested Shareholders Approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;

- (c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of laws including tax laws (Canadian or foreign) in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error in the Plan including curing any departures from Exchange policies required by the Exchange, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

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

ARTICLE 12 GENERAL

12.1 Regulatory and Other Requirements

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

of any Shares hereunder shall relieve the Corporation of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

12.2 News Release

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

12.3 No Other Benefit

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

12.4 Rights of Participant

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

12.5 Corporate Action

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

12.6 Conflict

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

12.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that they are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

12.8 Participant Information

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

12.9 Participation in the Plan

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

12.10 International Participants

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

12.11 No Representations or Warranties

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

12.12 Successors and Assigns

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

12.13 General Restrictions on Assignment

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

12.14 Severability

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

12.15 Notices

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

Americore Resources Corp.
Suite 300 - 1455 Bellevue Avenue
West Vancouver, BC Canada
V7T 2C3

Attention: Chief Financial Officer

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

12.16 Governing Law

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

12.17 Submission to Jurisdiction

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