

SILVER BULLET MINES CORP.

Annual and Special Meeting of Shareholders

August 30, 2024

INFORMATION CIRCULAR

DATED July 24, 2024

SILVER BULLET MINES CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of **Silver Bullet Mines Corp.** (“**SBMI**” or the “**Corporation**”) will be held at 200-3310 South Service Road, Burlington, Ontario on Friday August 30, 2024 at 10:00 am (Toronto time).

The meeting is being held for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ending June 30, 2023 and 2022 and the auditor’s report thereon;
2. to fix the number of directors of the Corporation at seven;
3. to elect directors of the Corporation;
4. to appoint MNP LLP auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditors’ remuneration;
5. to approve the Corporation’s stock option plan without change;
6. to consider and if thought advisable to approve a special resolution approving the amalgamation of the Corporation with its wholly owned subsidiary Silver Bullet Mining Inc;
7. to consider and if thought advisable, to approve a resolution to change the name of the Corporation to Silver Bullet Mines Inc: and
8. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting. A “**special resolution**” is a resolution passed by at least at least 66 2/3% of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is July 24, 2024 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournment or postponement thereof.

Accessing Meeting Materials Online

The Meeting Materials can be viewed online under the Corporation's profile at www.sedar.com, and also at www.silverbulletmines.com.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Information Circular was filed on SEDAR. *Registered Shareholders* may make their request through SBMI's website, www.silverbulletmines.com, or by calling Computershare Trust Company 1-800-564-6253.

To receive the Meeting Materials in advance of the proxy deposit date and Meeting Date, requests for printed copies must be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form.

Voting Process

Registered Shareholders at the close of business on July 24, 2024 may vote in person at the Meeting or by proxy as follows:

On the internet: Go to the website indicated on the proxy form and follow the instructions on the screen. If you return your proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided on the form of proxy. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

By mail: Complete the form of proxy and return it in the envelope provided. If you return your proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided in the form of proxy. Complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by telephone or over the internet is by 10:00 am (Eastern Daylight Time) on August 28, 2024, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

Non-Registered Shareholders may vote or appoint a proxy using their voting instruction form at least forty-eight hours in advance of the proxy deposit deadline noted on the form. You should carefully follow the instructions of your intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

For Any Questions

Shareholders with questions can contact Computershare Trust Company at 1-800-564-6253.

DATED at Burlington, Ontario this 24th day of July 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF
SILVER BULLET MINES CORP.

"A. John Carter"
President, Chief Executive Officer and Director

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SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF SILVER BULLET MINES CORP. (the “Corporation”) of proxies to be used at an Annual and Special Meeting of Shareholders of the Corporation (the “Meeting”) to be held at 200-3310 South Service Road, Burlington, Ontario L7N 3M6 on August 30, 2024 at 10:00 o'clock in the forenoon (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Proxy to the beneficial owners of such shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for that purpose.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Proxy represent management of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by filling in the name of such person in the blank space provided in the Proxy or by completing another proper form of Proxy.

A SHAREHOLDER WISHING TO BE REPRESENTED BY PROXY AT THE MEETING or any adjournment thereof must, in all cases, deposit the completed Proxy with the Corporation's registrar and transfer agent, Computershare Trust Company, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than forty-eight hours prior to the day of the Meeting or any adjournment thereof at which the Proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a Proxy may be revoked before it is exercised by instrument in writing executed in the same manner as the Proxy and deposited at the registered office of the Corporation at any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the Proxy is revoked.

A SHAREHOLDER ATTENDING THE MEETING HAS THE RIGHT TO VOTE IN PERSON, and, if he or she does so, his or her Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or adjournment thereof. Only registered shareholders can vote at the meeting and most shareholders of the Corporation

are not registered but are beneficial holders and the following section is applicable to those shareholders.

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

Regulatory polices require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as non-objecting beneficial owners, or “NOBOs”) or objecting to their Intermediary disclosing ownership information about themselves to the Corporation (such Beneficial Shareholders are designated as objecting beneficial owners, or “OBOs”).

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Corporation has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a “VIF”), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the “Meeting Materials”) directly to the NOBOs. The Corporation will not be paying to send the Meeting Materials to OBOs. OBOs will not receive a copy of the Meeting Materials unless their Intermediaries (or their service companies) assume the cost of delivery. A VIF enables a Beneficial Shareholder to provide instructions to the registered holder of its common shares as to how those shares are to be voted at the Meeting and allow the registered holder to provide a Proxy voting the common shares in accordance with those instructions. A VIF should be completed and returned in accordance with its instructions. The results of the VIFs received from NOBOs will be tabulated and appropriate instructions respecting voting of common shares to be represented at the Meeting will be provided to the registered shareholders.

Intermediaries are required to seek voting instructions from OBOs in advance of the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions,

which should be carefully followed by OBOs to ensure that their common shares are voted at the Meeting. Most brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge Investor Communications Solutions, in Canada, and Broadridge Financial Solutions, Inc., in the United States, (collectively, "Broadridge"), which mails the materials for the Meeting to OBOs and asks them to return a VIF to Broadridge. An OBO receiving a VIF from Broadridge may use that VIF to vote common shares directly at the Meeting if the OBO inserts their name as the name of the person to represent them at the Meeting. The VIF must be returned to Broadridge well in advance of the meeting in order to have the common shares voted.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder will need to write their name (or their nominee's name) in the space provided in the VIF and return it in accordance with the instructions of the VIF.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by Proxies in favour of management nominees will be voted with respect to any matter in accordance with the instructions of the shareholder. **WHERE NO INSTRUCTIONS ARE PROVIDED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR MANAGEMENT'S PROPOSAL AS STATED UNDER THE HEADINGS RELATING TO THESE MATTERS IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE.** At the date of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as described herein, no person or company who is, or at any time during the financial years ended June 30, 2023 and 2022 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there are 69,439,838 Common Shares issued and outstanding as fully paid and non-assessable. 6,578,571 Common Shares are reserved for issuance under the Corporation's stock option plan (the "**Plan**"). There are also 16,181,936 Common Shares reserved for issuance with respect to warrants outstanding.

Common Shares carry equal rights in that the holders thereof participate equally, share for share, as to dividends declared by the board of the Corporation out of funds legally available for the payment of such dividends. In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of the Common Shares would be entitled, share for share, to receive on a *pro rata* basis, all of the assets of the Corporation after payment of all of the Corporation's liabilities. The holders of the Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation and are entitled to attend and vote at such meetings. Common Shares carry one vote per share.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following persons beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted.

Shareholder	# of Common Shares Held	% of Common Shares Held
A. John Carter	15,459,167 ¹⁾	22.26%

(1) John Carter has granted an option on 500,000 shares to two insiders of the Corporation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is Computershare Trust Company of Canada, 3rd Floor, 510 Burrard Street, Vancouver, BC, V6C 3B9.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to: (i) the receipt of the financial statements and auditors' report thereon; (ii) set the number of directors at seven; (iii) the election of directors for the ensuing year; (iv) the appointment of auditors and to authorize the directors to fix their remuneration; (v) approval of the Corporation's stock option plan, without change; (vi) approval to amalgamate the Corporation with its wholly owned subsidiary; (vii) to approve change of name for the Corporation

I. Receipt of Financial Statements

The directors will place before the Meeting the financial statements for the years ended June 30, 2023 and 2022 (with comparative statements relating to the previous fiscal period) together with the auditor's report thereon, which will have already been mailed to shareholders that have requested them and that are also available on SEDAR at www.sedar.com.

II. Number of Directors

The articles of incorporation of the Corporation provide that the board of directors can have a minimum of two (2) and a maximum of ten (10) directors. The policies of the TSXV provide for a minimum of three (3) directors.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation for the ensuing year at seven (7). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at seven (7).

Management recommends the approval of the resolution to set the number of directors of the Corporation at seven (7).

III. Election of Directors

The term of office for each of the present directors expires at the Meeting. It is proposed that the directors be elected and/re-elected at the Meeting for the ensuing year. At the Meeting, the shareholders of the Corporation will be asked to consider and, if thought fit, approve an ordinary resolution re-electing the board of directors.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until their respective

successors are duly elected or appointed pursuant to the by-laws of the Corporation unless the director's office is earlier vacated in accordance with the provisions of the *Ontario Business Corporations Act* ("OBCA") or the Corporation's by-laws. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election as directors or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in the shareholder's proxy that the shareholder's Common Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name of Proposed Nominee, Place of Residence and Position with the Corporation	Director Since	Number of Shares of the Corporation held directly and indirectly⁽²⁾	Principal Occupation
A. John Carter Oakville, ON Director and Chief Executive Officer	December 2, 2021	15,042,501 ⁽⁴⁾	President of Silver Bullet Mines Corp
Peter M. Clausi ⁽¹⁾ St. Catharines, ON Director and VP Capital Markets	December 2, 2021	276,500	President Maplegrow Capital Inc
Ron Murphy Globe, AZ Director and VP Mining	December 2, 2021	3,000,000	Vice President of Silver Bullet Mines Corp.
Eric Balog ⁽¹⁾ Toronto, ON Director	December 2, 2021	2,975,000	Consultant to the Mining Industry
Kerem Usenmez ⁽¹⁾ Oakville, ON Director	August 30, 2024		President and CEO of Volta Metals Inc.

Notes:

- (1) Member of the Audit Committee of the Corporation.
- (2) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI.
- (3) John Carter has optioned 500,000 shares to two insiders of the Corporation.

Audit Committee

Pursuant to the provisions of the OBCA and of applicable securities regulations, the Corporation is required to have an audit committee. The audit committee currently consists of Messrs. Bovaird, Balog, and Clausi all of whom meet the requirements of "financial literacy" and the majority of whom meet the requirements of "independence" set forth in National

Instrument 52-110 (“**NI 52-110**”). The Charter of the Audit Committee is attached as Exhibit No.1 to this Information Circular.

A brief description of the relevant education and experience of each member of the Audit Committee is set out hereafter:

Kerem Usenmez – Mr. Usenmez is a Geological Engineer and mining entrepreneur with over 25 years global experience including with various major and junior mining companies Mr. Usenmez is currently President and CEO of Volta Metals Inc.

Mr. Usenmez was previously President and CEO of Metallum Resources Inc ,where he advanced Canada’s highest grade zinc deposit into construction, and co-founded Atom Bits, a diamond drilling bit manufacturer.

Mr. Usenmez is a member of the Board of Directors of PDAC and is chair of the Securities and Public Affairs Committees.

Eric Balog – Mr. Balog is a Mining Consultant, providing investor relation and advisory services to natural resource companies for over 20 years. Mr. Balog's experience extends into mining, finance, and corporate development.

Mr. Balog has engaged with various financial institutions supporting the growth and development of emerging resource and junior mining companies. At First Canadian Capital, providing strategic investor relations services and financing to emerging small-cap and mid-tier public companies. Mr. Balog assisted Trinity Wood Capital as Manager of Investor Relations, an investment-banking firm and fund raising equity for small and medium size companies.

Mr. Balog has spent the last decade as Director of Mining Operations for one of North America's leading online small cap stock platforms advising junior resource companies

Peter M. Clausi – Mr. Clausi is an experienced investment banker, executive and director. A graduate of Osgoode Hall Law School called to Ontario's bar in 1990, Mr. Clausi has extensive experience in mining, finance, shareholder rights and corporate growth. Mr. Clausi has been a guest lecturer at three Ontario MBA programs, and was an instructor at the Law Society of Upper Canada's bar admission course for over 10 years. He makes frequent appearances as a shareholder rights and board governance advocate. Among other roles he is the CEO of CBLT Inc., and an independent director Ciscom Corp. (private).

In the financial years ended on June 30, 2023 and 2022 the Corporation has relied on the exemption in section 6.1 of NI 52-110 for venture issuers. There have been no instances where the Board has not adopted the Audit Committee’s recommendations in the financial years ending on June 30, 2023 and 2022.

Audit Fees

Aggregate fees in the amount of \$100,00 and \$90,000 were paid to the auditors for audit and audit-related services during the financial year ending on June 30, 2023 and 2022 respectively.

Aggregate fees in the amount of \$Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial years ended June 30, 2023 and 2022 respectively.

Fees in the amount of \$Nil were paid to the auditors for services not related to the audit or tax planning for the financial years ended June 30, 2023 and 2022 respectively.

IV. Appointment of Auditors

MNP LLP have been the auditors of the Corporation since September 2023. The shareholders will be asked at the meeting to vote for the appointment of MNP LLP, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of MNP LLP, as auditors of the Corporation at a remuneration to be fixed by the board of directors, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are to be withheld from voting on the appointment of auditors.

V. Approval of Stock Option Plan

It is the policy of the TSX Venture Exchange ("**TSXV**") that all listed corporations obtain shareholder approval yearly of their stock option plan if, as with the Corporation, such a plan is a "rolling plan". Rolling plans provide that the aggregate number of common shares issuable upon exercise of options granted thereunder shall not exceed a maximum percentage of the total number of outstanding common shares at the time the options are granted. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Corporation's Plan. The Plan was approved by shareholders at the annual and special meeting held June 21, 2022. The Stock Option Plan is attached as Exhibit No.2 to this Information Circular.

The Plan provides that the board of directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the Policies of the TSXV. This represents 6,943,990 Common Shares as at the date hereof available under the Plan. Options to purchase a total of 6,578,571 Common Shares have been issued to directors, officers and consultants of the Corporation and remain outstanding. Under the Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per Common Share set by the directors is subject to minimum pricing restrictions set by TSXV.

Options may be exercisable for up to five years from the date of grant, but the board of

directors has the discretion to grant options that are exercisable for a shorter period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other common shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, although if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

The reconfirmation of the Plan by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow additional grants of options under the Plan.

It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the ordinary resolution to approve the Plan.

A copy of the Plan is available for review at the offices of the Corporation during normal business hours up to and including the day of the Meeting.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The stock option plan of the Corporation as summarized in the Information Circular of the Corporation dated July 24, 2024, that authorizes the Board of Directors of the Corporation to grant options that, in the aggregate, represent up to 10% of the number of issued and outstanding Common Shares outstanding at the time of grant, is hereby ratified and confirmed; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

VI. Approve the Amalgamation of the Corporation with its wholly owned subsidiary Silver Bullet Mining Inc.

The board of directors of the Corporation have determined that a more efficient corporate structure would result if the Corporation amalgamated with its wholly owned subsidiary company, Silver Bullet Mining Inc.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The board of directors of the Corporation is authorized in its discretion to amalgamate the Corporation with its subsidiary Silver Bullet Mining Inc.; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

VII. Approval of Change of Corporate Name

The board of directors of the Corporation believes that it will be prudent to change the name of the Corporation to correspond to the trading symbol SBMI (the “**Name Change**”). The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

BE IT RESOLVED THAT:

1. Management of the Corporation is authorized to change the name of the Corporation to Silver Bullet Mines Inc.; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

REVERSE TAKEOVER

On December 2, 2021, the Corporation completed a transaction with Silver Bullet Mining Inc. whereby (i) the shares of the Corporation were consolidated on the basis of one post consolidation share for every 2.1428 pre-consolidation shares; (ii) the Corporation acquired all of the issued shares of Silver Bullet Mining Inc. in exchange for shares of the Corporation; (iii) the directors and officers of the Corporation resigned and were replaced by the directors and officers of Silver Bullet Mining Inc.; (iv) the name of the Corporation changed from Pinehurst Capital 1 Inc. to Silver Bullet Mines Corp.; and (v) the financial year of the Corporation change

to June 30 effective June 30, 2022.

The transaction is considered a reverse takeover under the policies of the TSXV.

EXECUTIVE COMPENSATION

Named Executive Officers

The following information is presented by the management of the Corporation in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers* (“**Form 51- 102F6V**”).

During the financial year ended June 30, 2023, the Corporation had two Named Executive Officers (“**NEOs**”) being, John Carter, the Chief Executive Officer (“**CEO**”) and a director of the Corporation and Brian Crawford, the Chief Financial Officer (“**CFO**”) of the Corporation. “Named Executive Officer” means: (a) a CEO, (b) a CFO, (c) the most highly compensated executive officer of the Corporation, including any of its subsidiaries, other than the CEO and CFO, including an individual performing functions similar to a CEO and CFO, 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 a NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation, or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Corporation’s two most recently completed financial years to the Corporation’s NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Carter ⁽¹⁾ CEO & Director	2023	120,000	Nil	Nil	Nil	Nil	120,000
	2022	70,000	Nil	Nil	Nil	Nil	70,000
Brian Crawford ⁽²⁾ CFO	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	52,500	Nil	Nil	Nil	Nil	52,500

Table of compensation excluding compensation securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter Clausi ⁽³⁾ VP Capital Markets & Director	2023	90,000	Nil	Nil	Nil	Nil	90,000
	2022	52,500	Nil	Nil	Nil	Nil	52,500
Ron Murphy ⁽⁴⁾ VP Mining & Director	2023	110,000	Nil	Nil	Nil	Nil	110,000
	2022	141,000	Nil	Nil	Nil	Nil	141,000
Eric Balog ⁽⁵⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Ron Wortel ⁽⁶⁾ President & Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	90,000	Nil	Nil	Nil	Nil	90,000
Birks Bovaird ⁽⁷⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	1,770	Nil	Nil	Nil	105,623	107,393
John MacKenzie ⁽⁸⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
David Rosenkrantz ⁽⁹⁾ CEO & Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jon Wiesblatt ⁽¹⁰⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Liana Prusky ⁽¹¹⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Shael Soberano ⁽¹²⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Maurice Kagan ⁽¹³⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
John A. Leja ⁽¹⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Daniel Tobon ⁽¹⁵⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Carter was appointed CEO and director of the Corporation on December 2, 2021, and his annualized compensation for the 2022 financial year was \$130,000
- (2) Mr. Crawford was appointed as CFO of the Corporation on December 2, 2021, and his annualized compensation for the 2022 financial year was \$85,000.
- (3) Mr. Clausi was appointed VP Capital Markets and director of the Corporation on December 2, 2021, and his annualized compensation for the 2022 financial year was \$90,000.
- (4) Mr. Murphy was appointed VP Mining and director of the Corporation on December 2, 2021, and his annualized compensation for the 2022 financial year was \$247,000.
- (5) Mr. Balog was appointed director of the Corporation on December 2, 2020.
- (6) Mr. Wortel was appointed President and director of the Corporation on December 2, 2021. Mr. Wortel resigned as President on April 15, 2022, and resigned as director on June 21, 2022. Mr. Wortel's annualized compensation for the 2022 financial year was \$100,000.
- (7) Mr. Bovaird was appointed director of the Corporation on December 2, 2021, and resigned as director on March 21, 2023.
- (8) Mr. MacKenzie was appointed director of the Corporation on March 24, 2023.
- (9) Mr. Rosenkrantz was appointed director July 13, 2018, and resigned as a director on December 2, 2021.
- (10) Mr. Wiesblatt was appointed director August 20, 2018, and resigned as a director on December 2, 2021.
- (11) Ms. Prussky was appointed director August 20, 2018, and resigned as a director on December 2, 2021.
- (12) Mr. Soberano was appointed director October 16, 2018, and resigned as a director on December 2, 2021.
- (13) Mr. Kagan was appointed director October 16, 2018, and resigned as a director on December 2, 2021.
- (14) Mr. Leja was appointed director October 16, 2018, and resigned as a director on December 2, 2021.
- (15) Mr. Tobon was appointed director October 16, 2018, and resigned as a director on December 2, 2021.

External Management Companies

Messer's. Crawford and Clausi have been retained through external management companies, Brant Capital Partners Inc. and Maplegrow Capital Inc. respectively, to provide executive management services to the Corporation.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director of the Corporation, or one of its subsidiaries, for the financial year ended June 30, 2023, for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries

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
John Carter ^{(1) (8)} <i>CEO & Director</i>	Options	428,574 options representing 428,574 underlying common shares 0.64% ⁽⁷⁾	2021-12-02	0.30	0.00	0.15	2025-09-27

Brian Crawford ^{(2) (8)} <i>CFO</i>	Options	428,571 options representing 428,571 underlying common shares 0.64% ⁽⁷⁾	2021-12-02	0.30	0.00	0.15	2025-09-27
Peter Clausi ^{(3) (8)} <i>VP Capital Markets & Director</i>	Options	428,571 options representing 428,571 underlying common shares 0.64% ⁽⁷⁾	2021-12-02	0.30	0.00	0.15	2025-09-27
Ron Murphy ^{(4) (8)} <i>VP Mining & Director</i>	Options	428,571 options representing 428,571 underlying common shares 0.64% ⁽⁷⁾	2021-12-02	0.30	0.00	0.15	2025-09-27
Eric Balog ^{(5) (8)} <i>Director</i>	Options	428,571 options representing 428,571 underlying common shares 0.64% ⁽⁷⁾	2021-12-02	0.30	0.00	0.15	2025-09-27
Birks Bovaird ⁽⁶⁾ <i>Director</i>	Options	428,571 options representing 428,571 underlying common shares 0.64% ⁽⁷⁾	2022-01-05	0.30	0.30	0.15	2027-01-05

Notes:

- (1) Mr. Carter had 428,574 options outstanding as at the financial year ended June 30, 2023, representing an equal number of underlying common shares.
- (2) Mr. Crawford had 428,571 options outstanding at the financial year ended June 30, 2023, representing an equal number of underlying common shares.
- (3) Mr. Clausi had 428,571 options outstanding as at the financial year ended June 30, 2023, representing an equal number of underlying common shares.
- (4) Mr. Murphy had 428,571 options outstanding at the financial year ended June 30, 2023, representing an equal number of underlying common shares.
- (5) Mr. Balog had 428,571 options outstanding at the financial year ended June 30, 2023, representing an equal number of underlying common shares.
- (6) Mr. Bovaird had 428,571 options outstanding at the financial year ended June 30, 2023, representing an equal number of underlying common shares.
- (7) Represents the percentage of the issued and outstanding common shares of the Corporation for the financial year ended June 30, 2023, being 66,697,522 common shares.
- (8) Options were granted by Silver Bullet Mining Inc. and exchanged for options of the Corporation on December 2, 2021 prior to the Corporation's shares trading date.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by a director or NEO of the Corporation during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Corporation believes that encouraging its executive officers and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Corporation's stock option plan. Options are granted after taking into account a number of factors, including the amount and terms of options previously granted, base compensation and performance bonuses, if any, and competitive factors.

The Corporation has in effect a 10% rolling stock option plan (the "**Plan**") approved by the shareholders of the Corporation at its annual general meeting held December 29, 2020, and approved by the TSX Venture Exchange on September 27, 2021. The Plan was ratified by the shareholders of the Corporation at its annual general meeting held June 21, 2022. The following information is intended as a brief description of the Plan:

- (a) the maximum number of shares issuable under the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, shall not exceed 10% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance;
- (b) Options shall be granted only to persons, firms or corporations ("**Eligible Optionees**") who are Directors, Employees or Consultants of the Corporation or a subsidiary of the Corporation. Where the Eligible Optionee is an Employee, Consultant or Management Corporation Employee, the board of directors of the Corporation (the "**Board**") shall confirm that the Eligible Optionee is a bona fide Employee, Consultant or Management Corporation Employee, as the case may be, of the Corporation or a subsidiary of the Corporation prior to any grant of Options.
- (c) Options may also be granted to a corporation that is wholly-owned by an Eligible Optionee if the corporation agrees not to effect or permit any transfer of ownership or option of shares of the corporation, nor to issue further shares of any Class in the corporation, to any other individual or entity as long as any Options granted to the corporation remain outstanding, without the prior written consent of such stock exchange or stock exchanges or other trading facilities, if any, on which the Common Shares are then listed and/or posted for trading (the "**Exchange**"). Unless the context otherwise requires, the term Eligible Optionee as used herein shall include any such corporation.
- (d) To the extent that the exercise of an Option gives rise to any tax or other statutory withholding obligation (including, without limitation, income and payroll withholding taxes imposed by any jurisdiction), the Board may implement appropriate procedures to ensure that the tax withholding obligations are met. These procedures may include, without limitation, increased withholding from an Eligible Optionee's regular compensation, cash payments by an Eligible Optionee or the sale of a portion of the Common Shares acquired pursuant to the exercise of an Option, which sale may be required and initiated by the Board. Unless otherwise determined by the Board, any such procedure, including offering choices among procedures, will be

applied consistently with respect to all similarly situated Eligible Optionees in the Plan, except to the extent any procedure may not be permitted under applicable laws, regulations or rules.

- (e) prior to the complete exercise of any Option, the shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the “Event”) other shares of
- (f) the Corporation, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate, subject to any required approval of the Exchange; and
- (g) subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may, from time to time amend the Plan and the terms and conditions of any Option therefore to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in the relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any option holder, pursuant to any Option awarded prior to such amendment.

Employment, Consulting and Management Agreements for Year Ended June 30, 2023

Mr. Carter, the Corporation's CEO, is paid \$10,000 per month as a consulting fee. Mr. Crawford, the Corporation's CFO, is paid \$7,500 per month as a consulting fee through Brant Capital Partners Inc., a company wholly owned by him. Mr. Clausi, the Corporation's VP Capital Markets, is paid \$7,500 per month as a consulting fee through Maplegrow Capital Inc., a company wholly owned by him. Mr. Ron Murphy, the Corporation's VP Mining, is paid \$9,167 per month as a consulting fee. There are no change of control, severance or termination provisions in any of the management agreements.

Oversight and Description of Director and NEO Compensation

The Corporation does not have a formal compensation program for its directors or management. The Board relies on the experience of its members as current or former officers or directors of other junior exploration companies to ensure that total compensation paid to the Corporation's management is fair and reasonable.

The amount paid or payable to the Chief Executive Officer and the Chief Financial Officer was not dependent on the fulfillment of any specific performance goals or similar criteria.

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general philosophy of the Corporation's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long- term shareholder value; (b) align management's interests with the long-term interest of shareholders; (c) provide a reasonable compensation package to attract and retain highly qualified executives and directors; and (d) ensure that total compensation paid takes into account the Corporation's overall financial position.

The compensation to executive officers is comprised of management fees and, if and when granted, incentive stock options. Compensation paid to directors is comprised of, when granted, incentive stock options.

Pension Disclosure

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors for the financial year ended June 30, 2023.

SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation's employee stock option plan was established in 2020 and is administered by the Board. It was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Terms of the Plan are summarized in "Particulars of Matters to be Acted Upon."

The following table sets out information concerning the Corporation's compensation plans (including the Plan) under which equity securities of the Corporation are authorized for issuance, as at the date of this Circular.

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights ¹	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	Options	6,578,571	\$0.20	385,419
Equity compensation plans not approved by securityholders	Options	Nil	Nil	Nil

Notes:

- (1) There are no warrants or rights outstanding under any equity compensation plan. The only securities outstanding in respect of equity compensation plans are options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or other officer of the Corporation, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any “informed person” (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has any material interest, directly or indirectly, in any transaction with the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Corporation’s business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently consists of an Audit Committee.

All board members, with the exception of Messrs. Carter, Clausi and Murphy are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Board facilitates exercise of independent supervision over management as best it can through its independent members.

One of the roles of the Corporation’s CEO is to chair all meetings of the Board (as “**Chairman**”) in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board’s effectiveness in meeting its responsibilities. The Chairman’s responsibilities include ensuring that the Board works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as a liaison between the Board and management to ensure that the relationship between the Board and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board and management are clearly understood.

Other Directorships

The following directors of the Corporation are also currently directors, officers or promoters of other reporting issuers:

Director	Name Of Reporting Issuer	Exchange
A. John Carter	Sixty North Gold Mining Ltd	CSE
Peter M. Clausi	CBLT Inc Camrova Resources Inc.	TSXV NEX

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within ten (10) years before the date of this Information Circular, has been, a director, officer or promoter of any Person or Corporation that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or 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.

A. John Carter was a director and member of the audit committee of DNI Metals Inc. on May 7, 2019 when DNI Metals Inc. became subject to a cease trade order from the Autorite des marches financiers (“AMF”) and the Ontario Securities Commission as a result of its failure to meet its timely disclosure filing obligations. The Corporation was suspended by the Canadian Securities Exchange on May 7, 2019 and the shares of DNI Metals Inc. were delisted from the Canadian Securities Exchange on February 3, 2021.

Peter M. Clausi was a director and officer of CBLT Inc. (the “**Corporation**”) when the Corporation was late filing annual financial statements and MD&A for the year ended May 31, 2019 and interim financial statements and MD&A for the first quarter ended August 31, 2019. On October 4, 2019, the Ontario Securities Commission issued a cease trade order against the Corporation as a result of the late filing of the aforementioned annual and interim financial statements and MD&A. The Corporation subsequently filed the aforementioned annual and interim financial statements and MD&A on December 17, 2019, and the cease trade order noted above was subsequently revoked.

Peter M. Clausi. Mr. Clausi became a director and officer of Interactive Capital Partners Corporation (“ICPC”) on July 3, 2014 when such Corporation was already the subject of a cease trade order issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the Ontario and British

Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

Peter M. Clausi became a director of Star Navigation Systems Group Inc. (“StarNav”) on December 11, 2019 when such Corporation was the subject of a cease trade order issued on November 1, 2019 by the Ontario Securities Commission as a result of its failure to meet its timely disclosure filing obligations. The cease trade order was partially revoked by the Ontario Securities Commission on March 6, 2020 due to the efforts of Mr. Clausi. Mr. Clausi resigned from the board of directors of StarNav effective April 30, 2020.

Orientation and Continuing Education

The provisions of the TSXV require that each director have previous positive experience with public companies in order to be acceptable to the TSXV, so each of the directors is previously familiar with the role and responsibilities of being a public company director. In addition, to orient new board members, the Board ensures that each of its directors and prospective directors understands the unique nature and operation of a public company such as the Corporation and discusses with new board members the Corporation’s business.

With respect to providing continuing education for the Corporation’s directors, the Board ensures that all directors are kept apprised of changes in the Corporation’s operations and business, any changes in the regulatory environment affecting the Corporation’s business and changes in their roles as directors of a public company.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Corporation has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Corporation’s CEO and/or the Corporation’s legal counsel, as appropriate, regarding any potential conflicts of interest.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Board identifies candidates through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation’s business.

Compensation

During the financial years ended June 30, 2023 and 2022 the independent Board members were not compensated for their services as directors of the Corporation except as disclosed herein.

Board Committees

The Corporation has an Audit Committee as of the date of this Circular.

Board Assessments

The Board, its Audit Committee and its individual directors are assessed regularly as to their effectiveness and contribution. In addition, the Chairman encourages discussion amongst the Board or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR + at www.sedar.com. In addition, the holders of Common Shares may contact the Corporation, 200-3310 South Service Road, Burlington, Ontario L7N 3M6, in order to obtain, without charge, copies of the financial statements of the Corporation for the fiscal years ending June 30, 2023 and 2022 and the MD&A of the Corporation for the fiscal years ending June 30, 2023 and 2022.

RECORD DATE

Persons who are registered as holders of Common Shares on the books of the Corporation at the close of business on July 24, 2024 (the “**Record Date**”) or persons who are transferees of common shares of the Corporation acquired on or after the Record Date, and who produce properly endorsed certificates for such shares or otherwise establish ownership thereof and demand not later than ten days before the Meeting that the Secretary of the Corporation include their names on the list of shareholders are entitled to vote at the Meeting.

APPROVAL OF BOARD OF DIRECTORS

Except where otherwise indicated, information contained herein is given as of July 24, 2024. The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED as of July 24, 2024

Signed: “A. John Carter”
President and Chief Executive Officer

EXHIBIT 1
AUDIT COMMITTEE CHARTER

SILVER BULLET MINES CORP.

CHARTER OF THE AUDIT COMMITTEE

1. **Introduction**

This charter (the "**Charter**") sets forth the purpose, composition, duties and responsibilities of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Pinehurst Capital I Inc. (the "**Corporation**").

2. **Purpose**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been designed, implemented and tested by management of the Corporation;
- external audit processes;
- helping directors meet their responsibilities;
- providing better communication between directors and external auditors;
- enhancing the independence of the external auditors;
- increasing the credibility and objectivity of financial reports; and
- strengthening the role of directors by facilitating in-depth discussions among directors, management and the external auditors regarding significant issues involving judgment and impacting quality controls and reporting.

3. **Membership**

3.1 *Number of Members*

The Committee shall be composed of three or more members of the Board.

3.2 *Independence of Members*

Subject to any exceptions under applicable law on which the Corporation may rely, each member of the Committee must be independent. "Independent" shall have the meaning, as the context requires, given to it in National Instrument 52-110 Audit Committees, as may be amended from time to time.

3.3 *Chair*

At the time of the annual appointment of the members of the Committee, the Board may appoint a chair of the Committee. If a Committee chair is not appointed by the Board, the members of the Committee may designate a chair by majority vote of the full Committee membership. The Committee chair shall be a member of the Committee.

3.4 *Financial Literacy of Members*

Subject to any exceptions under applicable law on which the Corporation may rely, at the time of his or her appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally

comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

3.5 *Term of Members*

The members of the Committee shall be appointed annually by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

4. Meetings

4.1 *Number of Meetings*

The Committee may meet as many times per year as necessary to carry out its responsibilities.

4.2 *Quorum*

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

4.3 *Calling of Meetings*

The Committee chair, any member of the Committee, the external auditors, the Chair of the Board, or either Co-Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Corporation's Corporate Secretary who will notify the members of the Committee.

4.4 *Chair*

The Committee chair shall preside over all Committee meetings that he or she attends, and in the absence of the Committee chair, the members of the Committee present may appoint a chair for the meeting from among their number.

4.5 *Minutes; Reporting to the Board*

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

4.6 *Attendance of Non-Members*

The external auditors are entitled to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Committee shall meet with the internal auditor, if one has been appointed, and management in separate sessions to discuss any matters that the Committee or such individuals consider appropriate.

4.7 *Meetings without Management*

As part of each meeting of the Committee, the independent directors shall hold a meeting with the external auditors of the Corporation and an in camera session, at which management and non-independent directors are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

4.8 *Access to Management and Books and Records*

The Committee shall have unrestricted access to the Corporation's management and employees and the books and records of the Corporation.

5. Duties & Responsibilities

The Committee has, among other things, the following responsibilities, in addition to the duties and responsibilities required of an audit committee by any exchange upon which securities of the Corporation are traded, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**"):

5.1 *Financial Statements and Reporting*

- Assist the Board in the discharge of its oversight responsibilities relating to the Corporation's financial statements and its financial reporting practices and system of internal accounting and financial controls, the corporate audit and risk assessment function, the management information systems, the annual external audit of the Corporation's financial statements and the compliance by the Corporation with laws and regulations and its own Code of Ethics and Business Conduct related thereto.
- Review significant accounting and reporting issues, including complex or unusual material transactions and highly judgmental areas, unusual or sensitive matters such as disclosure of related party transactions, significant non-recurring events, significant risks and changes in provisions, estimates or provisions included in any financial statements, and recent professional and regulatory pronouncements, and understand their impact on and presentation in the financial statements.
- Review and discuss with management and the external auditors the results of the audit, including any difficulties encountered and follow-up in that context and ensure that the external auditors are satisfied that the accounting estimates and judgments made by management's selection of accounting principles reflect an appropriate application of generally accepted accounting principles.
- Review the annual financial statements and consider whether there is any reason to believe that they are not complete, adequate, consistent with information known to the members of the Committee, and reflect appropriate accounting principles and, if appropriate, recommend to the Board their approval and disclosure.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditors involvement.
- Review interim financial reports with management and the external auditors before disclosure and filing with regulators, and consider whether there is any reason to believe that they are not complete and consistent with the information known to the members of the Committee and reflect appropriate accounting principles and, if appropriate, recommend to the Board their approval and disclosure.
- Review the Corporation's management discussion and analysis, and other financial information including, without limitation, forward-looking information provided by the Corporation to any governmental body or the public and, if appropriate, recommend to the Board their approval and disclosure.
- Review the Corporation's annual information form, if applicable, and related regulatory filings before release to the extent that same include financial information, and consider the accuracy and completeness of the financial information contained therein and, if appropriate, recommend to the Board their approval and disclosure.
- Review the Corporation's press releases containing financial information including, without limitation, forward-looking information before the Corporation publicly discloses this information and, if appropriate, recommend to the Board their approval and disclosure.

- Review and discuss with management any litigation matters which could significantly affect the financial statements, and review the manner in which these matters are disclosed in the financial statements.
- Review and discuss any regulatory compliance issues which could significantly affect the financial statements.
- Review and discuss any corporate governance issues which could significantly affect the financial statements.
- Review with management and the external auditors all matters required to be communicated to the Committee under generally accepted auditing standards.
- To the extent not previously reviewed by the Committee, review and, if appropriate, recommend to the Board the approval of all financial statements included in any prospectus, offering memoranda or other offering document and all other financial reports required by regulatory authorities and requiring approval by the Board.
- Review the statement of management's responsibility for the financial statements as signed by the management of the Corporation and included in any published document.
- Obtain explanations for communication to the Board for all significant variances between comparable reporting periods.
- Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.
- Monitor the application and update, as necessary, of the Corporation's disclosure policy in relation to financial information.

5.2 *Internal Control*

- Review the Corporation's system of internal controls.
- Require management to design, implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these procedures.
- At least annually, consider and review with management and the Corporation's external auditors:
 - the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
 - any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Corporation's regulatory filings;
 - any material issues raised by any inquiry or investigation by the Corporation's regulators;
 - the Corporation's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Corporation to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

- any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls and procedures.
- Recommend and supervise the establishment and operation of an internal audit process.

5.3 *External Audit*

- Recommend to the Board the appointment or discharge and compensation of the Corporation's external auditors.
- Oversee the work of the external auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.
- Fill the role as the direct contact for the external auditors and manage the relationship between the Corporation and the external auditors.
- Maintain a free and open line of communication with management, the Chief Financial Officer and the external auditors.
- Resolve disagreements between the external auditors and management as to financial reporting matters brought to the Committee's attention.
- At least annually, discuss with the external auditors such matters as are required by applicable auditing standards.
- At least annually, review a summary of the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review a report prepared by the external auditors in respect of each of the interim financial statements of the Corporation.
- Pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditors, that the Committee deems advisable in accordance with Applicable Requirements and policies and procedures adopted by the Board.
- At least annually, and before the external auditors issue their report on the annual financial statements: review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Corporation, including non-audit services; discuss any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable rules of professional conduct and other Applicable Requirements.
- At least annually, meet separately with the external auditors to discuss the access to requested information and level of cooperation from management during the performance of their work.
- On a regular basis, review and approve the Corporation's hiring policies regarding partners, employees and former employees of the present and former external auditors of the Corporation.
- Review the qualifications and performance of the lead partner(s) of the external auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

5.4 *Compliance*

- Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation or its subsidiaries of concerns regarding questionable accounting or auditing matters (the "**Complaints Procedures**").
- Review the effectiveness of the Complaints Procedures and follow-up (including disciplinary action) of any instances of non-compliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters in respect of the Complaints Procedures.
- Review reports regarding any material communications received from regulators in relation to financial information.

5.5 *Other Responsibilities*

- Review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.
- Perform other activities related to this Charter as requested by the Board.
- Investigate and assess any issue that raises significant concern to the Committee, with the assistance, if so required by the Committee, of the Chief Financial Officer and/or the external auditors.

6. **Oversight Function**

While the Committee is responsible for overseeing the Corporation's financial statements and financial disclosures as set forth in this Charter, the Corporation's management is responsible for the preparation, presentation and integrity of the Corporation's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Corporation, and the Corporation's external auditors are responsible for auditing the Corporation's annual consolidated financial statements and for reviewing the Corporation's unaudited interim financial statements.

7. **Reporting**

The Committee chair shall provide a report to the Board on material matters considered by the Committee at the next regular Board meeting following the Committee's meeting. As required by the Applicable Requirements, the Committee should report annually to shareholders, describing the Committee's composition, responsibilities and any other information required by applicable law. The Committee should also review any other report the Corporation issues that relates to the Committee's responsibilities.

8. **Delegation**

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this Charter as the Committee deems appropriate.

9. Access to Information and Authority

The Committee will be granted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at the Corporation's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve and pay any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with internal and external auditors.

10. Limitation on Committee's Duties: No Rights Created

Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations. In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which the members of the Board are subject. This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the Committee functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation's Articles and By-laws, it is not intended to establish any legally binding obligations.

11. Review of Charter

Periodically, the Committee shall review and assess the adequacy of this Charter to ensure compliance with any rules of regulations promulgated by any regulatory body and recommend for Board approval any modifications to this Charter as considered advisable.

EXHIBIT 2
STOCK OPTION PLAN

**SILVER BULLET MINES INC.
STOCK OPTION PLAN**

The board of directors of Silver Bullet Mines Inc. (the “Corporation”) wishes to establish a share option plan (the “Plan”) governing the issuance of share options (“Options”) to directors, officers and employees of the Corporation or subsidiaries of the Corporation and persons or corporations who provide services to the Corporation or its subsidiaries on an on-going basis, or have provided or are expected to provide a service or services of considerable value to the Corporation or its subsidiaries.

The terms and conditions of the Plan for the issuance of Options are as follows:

1. Purposes

The principal purposes of the Plan are:

- (a) to retain and attract the qualified directors, officers, employees and service providers that the Corporation and its subsidiaries require;
- (b) to promote a proprietary interest in the Corporation and its subsidiaries;
- (c) to provide an incentive element in compensation; and
- (d) to promote the profitability of the Corporation and its subsidiaries.

2. Reservation of Shares

Subject to Section 10 of the Plan, the number of common shares in the capital of the Corporation (the “**Common Shares**”) reserved from time to time for issuance to Eligible Optionees (as hereinafter defined) pursuant to Options granted under the Plan shall not exceed 10% of the aggregate number of Common Shares issued and outstanding (calculated on a non-diluted basis) from time to time.

3. Eligibility

Options shall be granted only to persons, firms or corporations (“**Eligible Optionees**”) who are Directors, Employees or Consultants of the Corporation or a subsidiary of the Corporation. Where the Eligible Optionee is an Employee, Consultant or Management Company Employee, the board of directors of the Corporation (the “**Board**”) shall confirm that the Eligible Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be, of the Corporation or a subsidiary of the Corporation prior to any grant of Options.

Options may also be granted to a corporation that is wholly-owned by an Eligible Optionee if the corporation agrees not to effect or permit any transfer of ownership or option of shares of the corporation, nor to issue further shares of any Class in the corporation, to any other individual or entity as long as any Options granted to the corporation remain outstanding, without the prior written consent of such stock exchange or stock exchanges or other trading facilities, if any, on which the Common Shares are then listed and/or posted for trading (the “**Exchange**”). Unless the context otherwise requires, the term Eligible Optionee as used herein shall include any such corporation.

4. Granting of Options

The Board may from time to time grant Options to Eligible Optionees. At the time an Option is granted, the Board shall determine the number of Common Shares available for purchase under the Option, the date when the Option is to become effective and, subject to the other provisions of the Plan, all other terms and conditions of the Option. An Eligible Optionee may hold more than one Option at any time, however, notwithstanding anything to the contrary contained in the Plan:

- (a) Eligible Optionees may hold Options in trust to be transferred to other persons who would otherwise be eligible to receive Options pursuant to this Plan;
- (b) at no time shall the number of Common Shares reserved for issuance pursuant to Options granted to Insiders under the Plan or other security based compensation arrangements of the Corporation exceed 10% of the issued and outstanding Common Shares; or
- (c) Insiders may not be granted under the Plan or other security based compensation arrangements of the Corporation, within any 12 month period, in aggregate a number of Options exceeding 10% of the issued and outstanding Common Shares.

Any Options granted to a corporation referred to in Section 3 hereof shall be included in the calculation of the Options held by an Eligible Optionee.

5. Exercise Price

The exercise price (the “**Exercise Price**”) of each Option shall be determined in the discretion of the Board at the time of the granting of the Option, provided that the exercise price shall not be lower than the “**Market Price**”. “**Market Price**” shall mean the last closing price of the Common Shares on the Exchange or where the policies of the Exchange require the Corporation to issue a news release in respect of such grant of Option, the closing price of the Common Shares on the Exchange on the trading day immediately preceding the date on which the news release is issued; provided that in the event the Common Shares are listed on more than one Exchange, the foregoing reference to “the Exchange” shall be a reference to such one Exchange as shall be designated by the Board, and to the extent that the Common Shares are not listed on any Exchange, the Market Price shall be such price as is determined by the Board in good faith.

6. Term and Exercise Periods

- (a) All Options shall be for a term determined in the discretion of the Board at the time of the granting of the Options, provided that no Option shall have a term exceeding five years and, unless the Board at any time makes a specific determination otherwise, an Option and all rights to purchase Common Shares pursuant thereto shall expire and terminate immediately upon the Eligible Optionee who holds such Option ceasing to be at least one of a Director, Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation. Any amendment to the maximum term of Options shall be subject to approval by shareholders of the Corporation and by the Exchange.
- (b) By way of example, without limiting the generality of the foregoing or the discretion of the Board, the Board may, at the time of the granting of the Option, determine:
 - (i) that an Option is exercisable only while the Eligible Optionee remains at least one of a Director, Employee, Consultant or Management Company Employee and for a period of time being the earlier of the original expiry date of the Option or up to one year (“**Additional Period**”) after the Eligible Optionee ceases to be at least one of a Director, Employee, Consultant or Management Company Employee;
 - (ii) that an Option can be exercisable by the Eligible Optionee’s heirs or administrators for an Additional Period or for its remaining term (which Additional Period or remaining term may not exceed one year) after the death of an Eligible Optionee;
 - (iii) that an Option is subject to a vesting schedule; or
 - (iv) that, subject to the approval of the Exchange, if any, an Option may provide for early exercise and/or termination or other adjustment in the event of a death of a person and in

other circumstances, such as if the Corporation shall resolve to sell all or substantially all of its assets, to liquidate or dissolve, or to merge, amalgamate, consolidate or be absorbed with or into any other corporation, if a take-over bid is made for the outstanding Common Shares, or if any change of control of the Corporation occurs.

7. Payment of Exercise Price

All Common Shares issued pursuant to the exercise of an Option shall be paid for in full in Canadian funds at the time of exercise of the Option and prior to the issue of the Common Shares. All Common Shares issued in accordance with the foregoing shall be issued as fully paid and non-assessable Common Shares.

8. Tax Withholding

To the extent that the exercise of an Option gives rise to any tax or other statutory withholding obligation (including, without limitation, income and payroll withholding taxes imposed by any jurisdiction), the Board may implement appropriate procedures to ensure that the tax withholding obligations are met. These procedures may include, without limitation, increased withholding from an Eligible Optionee's regular compensation, cash payments by an Eligible Optionee or the sale of a portion of the Common Shares acquired pursuant to the exercise of an Option, which sale may be required and initiated by the Board. Unless otherwise determined by the Board, any such procedure, including offering choices among procedures, will be applied consistently with respect to all similarly situated Eligible Optionees in the Plan, except to the extent any procedure may not be permitted under applicable laws, regulations or rules.

9. Non-Exercise

If any Option is not exercised for any reason whatsoever, upon the expiry of such Option pursuant to the terms of its grant or the terms hereof, the Common Shares reserved and authorized for issuance pursuant to such Option shall revert to the Plan and shall be available for other Options. Notwithstanding the foregoing, at no time shall there be outstanding under the Plan, Options exceeding, in the aggregate, the number of Common Shares reserved for issuance pursuant to Options under the Plan.

10. Adjustment in Certain Circumstances

In the event:

- (a) of any change in the Common Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise; or
- (b) of any stock dividend to holders of Common Shares (other than such stock dividends issued at the option of shareholders of the Corporation in lieu of substantially equivalent cash dividends); or
- (c) that any rights are granted to holders of Common Shares to purchase Common Shares at prices substantially below fair market value; or
- (d) that as a result of any recapitalization, merger, consolidation or otherwise the Common Shares are converted into or exchangeable for any other shares;

then in any such case the Board may make such adjustment in the Plan and in the Options granted under the Plan as the Board may in its sole discretion deem appropriate to prevent substantial dilution or enlargement of the rights granted to, or available for, holders of Options, and such adjustments may be included in the Options.

11. Expenses

All expenses in connection with the Plan shall be borne by the Corporation.

12. Compliance with Laws

The Corporation shall not be obliged to issue any Common Shares upon exercise of Options if the issue would violate any applicable law or regulation, including income tax laws and securities laws and regulations, or any applicable rule of a governmental authority or stock exchange. The Corporation shall not be required to issue, register or qualify for resale any Common Shares issuable upon exercise of Options pursuant to the provisions of a prospectus or similar document, provided that the Corporation shall notify the Exchange, if any, and any other appropriate regulatory bodies in Canada of the existence of the Plan and the issuance and exercise of Options.

In addition to any resale restrictions that may be applicable under applicable securities laws, all Options and any Common Shares issued on the exercise of Options shall be legended with a four month hold period from the date the Options are granted, as required by the rules of the Exchange, if any.

13. Disinterested Shareholder Approval

Disinterested shareholder approval shall be obtained by the Corporation prior to any reduction in the Exercise Price if the Eligible Optionee is an Insider of the Corporation at the time of a proposed reduction in the Exercise Price.

14. Form of Option Agreement

All Options shall be issued by the Corporation in a form which meets the general requirements and conditions set forth in the Plan and the requirements of the Exchange, if any.

15. Amendments and Termination of Plan

The Corporation shall retain the right to amend from time to time or to terminate the terms and conditions of the Plan by resolution of the Board. Any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange, if any. Amendments and termination shall take effect only with respect to Options issued thereafter, provided that they may apply to any Options previously issued with the mutual consent of the Corporation and the Eligible Optionees holding such Options.

16. Delegation of Administration of the Plan

Subject to the *Business Corporations Act* (Ontario) or any other legislation governing the Corporation, the Board may delegate to one or more directors of the Corporation, on such terms as it considers appropriate, all or any part of the powers, duties and functions relating to the granting of Options and the administration of the Plan.

17. Applicable Law

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

