

OREX MINERALS INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General and Special Meeting ("**Meeting**") of the shareholders of Orex Minerals Inc. (the "**Company**") will be held at Suite 300 – 1055 W Hastings Street, Vancouver, British Columbia, on Wednesday, October 25, 2023, at 11:00 a.m. (Pacific time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the year ended April 30, 2023, together with the auditor's report thereon.
2. To fix the number of directors at five.
3. To elect the directors for the ensuing year.
4. To appoint the auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
5. To consider, and if thought advisable, to approve an ordinary resolution authorizing, ratifying and confirming the Company's amended 10% rolling stock option plan, as more particularly described in the accompanying management information circular dated September 14, 2023 (the "**Circular**").

In addition, shareholders will be asked to consider any amendment or variation of a matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

To reduce printing and mailing costs, we are using the notice and access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to deliver the Circular and other materials for the Meeting (the "**meeting materials**"). You can access copies of the meeting materials and our management's discussion and analysis and annual audited financial statements for the year ended April 30, 2023 on our website at <https://orexminerals.com/investors/annual-general-meeting/> and on our SEDAR profile at www.sedar.com. To receive free printed copies of the meeting materials, please contact our Corporate Secretary by: (i) email: sandi@belcarragroup.com; or (ii) mail: Suite 300, 1055 West Hastings Street, Vancouver, BC V6E 2E9.

A registered shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his duly executed form of proxy with Computershare Investor Services Inc., at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not later than 11:00 a.m. (Pacific time) on October 23, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered shareholders who would like to attend the Meeting should complete and return the materials they received in accordance with the instructions from their broker or other intermediary to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, this 14th day of September 2023.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Bernard Whiting

Bernard Whiting, President, CEO and Director

OREX MINERALS INC.

**300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9
Phone: 604-687-8566**

INFORMATION CIRCULAR

(As at September 14, 2023 except as otherwise indicated)

MANAGEMENT SOLICITATION

This information circular (the "Circular") is furnished to you in connection with the solicitation of proxies by management of Orex Minerals Inc. ("we", "us", "Orex" or the "Company") for use at the annual general and special meeting (the "Meeting") of shareholders of the Company ("Orex Shareholders") to be held at 11:00 a.m. (Pacific time) on Wednesday, October 25, 2023, and at any adjournment of the Meeting. It is expected that the solicitation of proxies will be primarily by mail using the notice and access provisions described below but our officers, directors and employees may also, without receiving special compensation, contact Orex Shareholders by telephone, electronic means, or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Orex Shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

GENERAL PROXY INFORMATION

Notice and Access Provisions

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), and in an effort to reduce printing and mailing costs, we are using the notice and access provisions under NI 54-101 to deliver the Circular, management's discussion and analysis and annual audited financial statements for the year ended April 30, 2023, and other materials (collectively, the "meeting materials") for the Meeting. Instead of receiving printed copies of the meeting materials, you will receive a notice with information on the meeting date, where it is being held and when, as well as information on how you may access the meeting materials electronically. The Company is providing paper copies of the Circular only to those registered shareholders and beneficial shareholders that have previously requested to receive paper materials. You can access electronic copies of the meeting materials on our website, <https://orexminerals.com/investors/annual-general-meeting/>, and on our SEDAR profile, www.sedar.com. You can also request printed copies of the meeting materials in advance of the Meeting, however your request should be sent to the Company so we receive it by Wednesday, October 11, 2023 in order to allow sufficient time for you to receive the printed copies and return your proxy or voting instruction form to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof. To receive free printed copies of the meeting materials, please contact our Corporate Secretary by: (i) email: sandi@belcarragroup.com; or (ii) mail: Suite 300, 1055 West Hastings Street, Vancouver, BC V6E 2E9.

Appointment of Proxyholders

The persons named as proxyholders in the enclosed form of proxy are the Company's directors or officers. **As an Orex Shareholder, you have the right to appoint a person or company (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

Voting by Proxy

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxyholders discretionary authority regarding amendments to or variations of matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgment.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxyholders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

Completion and Return of Proxy

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc. (contact information below), or to the Company's head office at the address listed on the cover page of this Circular, by Monday, October 23, 2023 at 11:00 a.m. (Pacific time), which is not less than 48 hours (Saturdays, Sundays, and holidays excepted) before the scheduled time of the Meeting (or any adjournment, as applicable).

Mail:

Computershare Investor Services Inc.
Proxy Dept.
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1

Fax:

Within North America: 1-866-249-7775
Outside North America: 1-416-263-9524

Non-Registered Holders

Only Orex Shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most Orex Shareholders are "non-registered" Orex Shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered Orex Shareholder.

Non-registered Orex Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those non-registered Orex Shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "**OBOs**".

Pursuant to NI 54-101, the Corporation will distribute copies of the meeting materials pursuant to the notice and access provisions described above. Nominees are required to forward the Meeting Materials to each OBO unless the OBO has waived the right to receive them. Management does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

Orex Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to

instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Revocability of Proxy

If you are a registered Orex Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement thereof.

If you are a non-registered Orex Shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee in accordance with such Nominee's instructions.

Advance notice of the Meeting was posted on the Company's SEDAR profile on August 21, 2023.

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

Except as set out herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value (each, an "**Orex Share**"), of which 187,398,044 Orex Shares were issued and outstanding as of the record date, being September 12, 2023 (the "**Record Date**"). The Company has only one class of shares, the Orex Shares.

Persons who are registered Orex Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxyholder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Orex Share. In order to approve a motion proposed at the meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owns directly or indirectly, controls, or directs shares carrying 10% or more of the voting rights attached to all outstanding Orex Shares, except Eric Sprott, who indirectly through his holding Company, 2176423 Ontario Ltd. ("**217 Ltd.**"), has control and direction over 36,666,666 Orex Shares, representing approximately 19.6% of the voting rights attached to all of the issued and outstanding Orex Shares as of the Record Date.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company has appointed a Compensation Committee and adopted a Compensation Committee Charter in order that the Compensation Committee may guide the compensation program. See Appendix B of this Circular for a full copy of the Compensation Committee Charter. The Orex board of directors (the "**Orex Board**") meets to discuss and determine management compensation, upon recommendation by the Compensation Committee, without reference to formal objectives, criteria or analysis.

The general objectives of the Company's compensation strategy are to:

- (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
- (b) align management's interests with the long-term interests of Orex Shareholders;
- (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and
- (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a natural resource company without a history of earnings.

The Orex Board, as a whole, ensures that total compensation paid to all Named Executive Officers (as hereinafter defined) is fair and reasonable. The Orex Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

The Orex Board considered the risks associated with the current compensation program but did not note any potential material adverse effects. No director or Named Executive Officer is permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of the Company's equity securities held directly or indirectly.

Analysis of Elements

Base compensation is used to provide the Named Executive Officers a set amount of money during the year with the expectation that each Named Executive Officer will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each Named Executive Officer's efforts to increase value for Orex Shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees periodically at the discretion of the Orex Board. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's 2017 Amended and Restated Stock Option Plan as most recently approved by Orex Shareholders at the annual general and special meeting held on October 26, 2022 (the "**Stock Option Plan**"). The Orex Board may choose to grant a cash bonus to a Named Executive Officer during the year at its sole discretion. The amount and timing of such bonus will depend on the needs of the Company, the amount of cash in the treasury, and the relative amounts each member of management or consultant earns in consulting fees each month.

Long-Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors, officers, employees and consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of senior management, employees and other consultants. The Orex Board believes that the Stock Option Plan aligns the interests of the Named Executive Officers and the Orex Board with Orex Shareholders by linking a component of executive compensation to the longer-term performance of the Orex Shares.

Options to purchase Orex Shares under the terms of the Stock Option Plan (each, an "**Orex Option**") are granted by the Orex Board. In monitoring or adjusting the option allotments, the Orex Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the Named Executive Officers and the Orex Board. In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Orex Board also makes the following determinations:

- the parties who are entitled to participate in the Stock Option Plan;
- the exercise price of each Orex Option granted;
- the date on which each Orex Option is granted;
- the vesting period, if any, for each Orex Option;
- the other material terms and conditions of each Orex Option grant; and
- any re-pricing or amendment to an Orex Option grant.

The Orex Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Orex Board reviews and approves grants of Orex Options periodically during the financial year.

Pursuant to the Stock Option Plan, the Orex Board grants Orex Options to directors, officers, employees and consultants as incentives. The number of Orex Options awarded to a Named Executive Officer is determined by his position and his potential future contributions to Orex. The exercise price of Orex Options is determined by the Orex Board but will in no event be less than the closing trading price of the Orex Shares on the TSX Venture Exchange (the "**TSX-V**") on the day before an Orex Option is granted.

The executive officers and Orex Board refer to the Compensation Committee with respect to setting or amending any equity incentive plans under which share-based or option-based awards are granted. The Compensation Committee carries out these responsibilities in accordance with the Compensation Committee Charter which is included as Appendix B.

Summary of Compensation

For the purposes of this Circular, "**Named Executive Officer**" ("**NEO**") means each of the following individuals:

- (a) the chief executive officer ("**CEO**") of the Company;
- (b) the chief financial officer ("**CFO**") of the Company;
- (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year ended April 30, 2023; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity, on April 30, 2023.

Compensation Excluding Compensation Securities

During the financial year ended April 30, 2023, the Company had two Named Executive Officers, being Messrs. Whiting, and Wilmot. For information concerning compensation related to previous years, please refer to the Company's previous management information circulars available on its SEDAR profile at www.sedar.com. The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial year ended April 30, 2023.

| Table of Compensation Excluding Compensation Securities | | | | | | | |
|--|------|--|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and Position | Year | Salary, Consulting Fee, Retainer, or Commission (\$) | Bonus (\$) | Committee or Meeting Fees (\$) | Value of Perquisites (\$) | Value of all Other Compensation (\$) | Total Compensation (\$) |
| Bernard Whiting ⁽¹⁾ , President & CEO and Director | 2023 | 272,400 | 43,834 | Nil | Nil | Nil | 316,234 |
| | 2022 | 271,616 | 43,834 | Nil | Nil | Nil | 315,450 |
| Ross Wilmot CFO and Director | 2023 | 140,400 | 22,917 | Nil | Nil | Nil | 163,317 |
| | 2022 | 138,565 | 22,917 | Nil | Nil | Nil | 161,482 |
| Art Freeze, Geologist and Director | 2023 | 139,200 | 22,917 | Nil | Nil | Nil | 162,117 |
| | 2022 | 137,320 | 22,917 | Nil | Nil | Nil | 160,237 |
| David Gunning Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| William (Harry) White Director | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |

(1) Mr. Whiting was appointed President, CEO and director effective December 1, 2020. Previously, Mr. Whiting served as VP Exploration of the Company.

No director was compensated for their services as director during the financial years ended April 30, 2023, or 2022.

INCENTIVE PLAN AWARDS

Stock Options and Compensation Securities

The Company did not grant any Orex Options or other compensation securities during the year ended April 30, 2023. No Orex Options or other compensation securities were repriced, cancelled, and replaced, extended, or otherwise materially modified in the year ending April 30, 2023. All Orex Options granted to directors or Named Executive Officers vest immediately upon granting and are non-transferrable.

Compensation Securities – Exercised During the Year

There were no exercises of option-based awards by any director or Named Executive Officer during the most recently completed financial year ended April 30, 2023.

Pension Plan Benefits

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Under the terms of the Wilmot Agreement, the Whiting Agreement and the Freeze Agreement (each as defined below in the section entitled "*Management Contracts*"), in the event of death or as a result of termination due to disability (as defined in each of the foregoing agreements), the Company will pay and provide Cedarwoods Group (for the Wilmot Agreement), Whiting Geological Consulting Inc. (for the Whiting Agreement) or Stillwater Enterprises Ltd. (for the Freeze Agreement), as applicable, any accrued consulting fees through to the date of termination and reimbursement for any unreimbursed expenses incurred through to the date of death or termination due to disability.

In the event of a Change of Control (as defined in the Whiting Agreement, the Wilmot Agreement, or the Freeze Agreement) where employment is terminated absent an Event of Default (as defined in each agreement) in the 12-month period following the Change of Control, Cedarwoods Group, Whiting Geological Consulting Inc. or Stillwater Enterprises Ltd., as applicable, is entitled to receive a lump sum, payable within 30 days of the date of termination as laid out in the table below. If the Company terminates the Whiting Agreement, the Wilmot Agreement, or the Freeze Agreement other than for an Event of Default, Whiting Geological Consulting Inc., as applicable, maybe entitled to receive a lump sum payment of up to twenty-four months' consulting fee, and Cedarwoods Group or Stillwater Enterprises Ltd., as applicable, may be entitled to receive a lump sum payment of up to twelve months' consulting fee.

The following table shows the estimated compensation that would have been payable assuming termination and/or Change of Control events occurred on April 30, 2023:

| Name | Payment Upon Retirement, Death or Disability Termination ¹ | Payment Upon Termination After Change of Control Absent Event of Default ² | Payment Upon Termination Other than Change of Control or Event of Default |
|-----------------|---|---|---|
| Bernard Whiting | Nil | \$550,000 | \$295,100 |
| Ross Wilmot | Nil | \$275,000 | \$152,100 |
| Art Freeze | Nil | \$275,000 | \$127,600 |

(1) This amount assumes no consulting fees accrued through to the date of termination and no expenses that have not been reimbursed.

(2) These amounts do not include applicable GST.

Other than as set out above, there are no compensatory plans or arrangements, with respect to any Named Executive Officer or director, resulting from the resignation, retirement or any other termination of employment of the officer or from a change in control of the Company or a change of any Named Executive Officer's responsibilities following a Change of Control.

The only significant conditions of the Wilmot Agreement, the Whiting Agreement or the Freeze Agreement that apply to the receipt of payments or benefits is the enduring confidentiality clause regarding confidential information, as defined in each respective agreement, and the signing of a mutual release. The provision for breach of the applicable clause is subject to the laws of British Columbia and the laws of Canada applicable therein. There are no other significant factors.

DIRECTOR COMPENSATION

As at the Record Date, the Company had five directors, two of whom are also Named Executive Officers. The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year except for the granting from time to time of incentive stock options in accordance with the policies of the TSX-V. None of the Company's directors received any cash compensation for services provided in their capacity as directors during the Company's most recently completed financial year.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of April 30, 2023, regarding the number of Orex Shares to be issued pursuant to the Stock Option Plan. The Company does not have any equity compensation plans that have not been approved by Orex Shareholders.

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|---|---|---|---|
| Equity compensation plans approved by securityholders | 9,125,000 | \$0.12 | 9,614,804 |
| Equity compensation plans not approved by securityholders | N/A | N/A | N/A |
| Total | 9,125,000 | \$0.12 | 9,614,804 |

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time since the commencement of the Company's last completed financial year was a director, executive officer or senior officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person, other than amounts not exceeding \$50,000 for travel advances.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company, other than as disclosed in this Circular. An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed, or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are substantially performed by directors or executive officers of the Company and not to any substantial degree by any other person with whom the Company has contracted, other than the following:

1. Pursuant to the consulting agreement between the Company and Cedarwoods Group, a company wholly owned by Ross Wilmot, dated June 1, 2021, replacing any prior agreements including ones dated January 1, 2017, May 1, 2013, and March 11, 2011, (the "**Wilmot Agreement**"), Cedarwoods Group, of Surrey, BC provides financial consulting services to the Company. Under the terms of the Wilmot Agreement, the Company paid Cedarwoods Group a monthly consulting fee of \$11,700 plus applicable

GST. Either of the Company or Cedarwoods Group may terminate the Wilmot Agreement at any time in accordance with the terms and conditions of the Wilmot Agreement provided reasonable notice has first been provided to either the Company or Cedarwoods Group, as applicable.

2. Pursuant to the consulting agreement between the Company and Whiting Geological Consulting Inc., a company wholly owned by Bernard Whiting, dated June 1, 2021, replacing any prior agreements including ones dated January 1, 2017, and May 1, 2013, which replaced an agreement from 2004, (the "**Whiting Agreement**") Whiting Geological Consulting Inc. provides geological consulting services to the Company. Whiting Geological Consulting Inc. is engaged in the business of mineral exploration and geological consulting. Under the terms of the Whiting Agreement, the Company paid Whiting a monthly consulting fee of \$22,700 plus GST. Either of the Company or Whiting Geological Consulting Inc. can terminate the Whiting Agreement at any time in accordance with the terms, provided reasonable notice has first been provided.
3. Pursuant to the consulting agreement between the Company and Stillwater Enterprises Ltd., a company wholly owned by Art Freeze, dated June 1, 2021, replacing any prior agreements including ones dated January 1, 2017, May 1, 2013, and March 1, 2011, which replaced an agreement from 2007, (the "**Freeze Agreement**"), Stillwater Enterprises Ltd. of Vancouver, BC provides geological consulting services to the Company. Under the terms of the Freeze Agreement, the Company paid Stillwater Enterprises Ltd. a monthly consulting fee of \$11,600 plus applicable GST. The Company or Stillwater Enterprises Ltd. may terminate the Freeze Agreement at any time in accordance with the terms and conditions of the Freeze Agreement provided reasonable notice has first been provided to either the Company or Stillwater Enterprises Ltd., as applicable.
4. Pursuant to the shared services agreement between the Company and Belcarra Group Management Ltd. ("**Belcarra**") dated January 1, 2017 and amended January 1, 2021, a company wholly owned by a former director of the Company, Belcarra provides management, administrative, office facilities and other related services including the provision of personnel as may be required by the Company from time to time, with costs allocated on a shared and proportional basis with certain other companies that have also engaged Belcarra to provide these services, including an accountant and Corporate Secretary to the Company in exchange for a variable monthly fee of the total costs incurred by Belcarra for the applicable month (the "**Belcarra Agreement**"). During the year ended April 30, 2023, Belcarra provided services to the Company, as well as to two other publicly traded companies, being Silver Viper Minerals Corp. and Barsele Minerals Corp., and the cost of such services was allocated on a proportional basis among the three companies at 33.3% per company. Pursuant to the terms of the Belcarra Agreement, as amended January 1, 2021, the Company will pay Belcarra a fee of \$1,000,000 in the event of a Change of Control (as such term is defined in the Belcarra Agreement) of the Company. Such fee will be due and payable on the date of the Change of Control and will be in addition to any other fees due by the Company to Belcarra under the Belcarra Agreement.

CORPORATE GOVERNANCE

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2 of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

Orex Board

The Orex Board, at present, is composed of five directors, two of whom are executive officers of the Company and three of whom are considered to be "independent," as that term is defined in applicable securities legislation. Messrs. Arthur Freeze, David Gunning, and William White are considered to be independent directors. Mr. Bernard Whiting, President and CEO, and Mr. Ross Wilmot, CFO, by reason of their respective offices, are not. In determining whether a director is independent, the Orex Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

The Orex Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Orex Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Orex Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff, and complying with applicable regulatory requirements. The Orex Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans, and annual operating plans.

Directorships

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

| Name of Director | Name of Other Reporting Issuer (or Equivalent in Foreign Jurisdiction) |
|------------------|--|
| Bernard Whiting | Mountain Boy Minerals Ltd. |
| Ross Wilmot | Barsele Minerals Corp.; Silver Viper Minerals Corp.; Burrell Resources Inc. |
| Arthur Freeze | Barsele Minerals Corp.; Silver Viper Minerals Corp.; Canasil Resources Inc.; Norsemont Mining Inc. |
| William White | Barsele Minerals Corp. |

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Orex Board.

Ethical Business Conduct

The Orex Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Orex Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Orex Board in which the director has an interest, have been sufficient to ensure that the Orex Board operates independently of management and in the best interests of the Company. Prior to each quarterly Audit Committee meeting, the Governance Committee requires that each member of management and each director read the Ethical Conduct, Insider Trading, Conflicts of Interest, and Discrimination, Harassment, and Bullying Prevention policies implemented by the Company and sign an acknowledgment form confirming that they understand the policies, have abided by the policies during the prior fiscal quarter, and will continue to do so.

Nomination of Directors

The Orex Board has not appointed a nominating committee because the Orex Board fulfills these functions. The Orex Board periodically reviews suggestions from existing directors regarding potential changes to the Orex Board.

Compensation

All compensation matters are dealt with by the Orex Board, based upon recommendations by the Compensation Committee.

To determine compensation payable, the Compensation Committee reviews compensation paid to directors, CEOs and CFOs of companies of similar size and stage of development. The Compensation Committee determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the CEO and CFO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

In terms of specific experience of the Compensation Committee relevant to the determination of executive compensation, both William White and David Gunning have an extensive history as a director in resource and related industries.

The Company is a small junior resource company with limited financial resources. The compensation program for senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives including attracting and retaining qualified executives, motivating the short and long-term performance of the executives, and aligning the interests of the executives with those of the Orex Shareholders.

The Compensation Committee may seek independent compensation advice where appropriate from external consultants in order to assist it in assessing executive remuneration levels and aligning directors and executive remuneration packages with comparable market compensation. The Compensation Committee has not yet engaged such external advice.

Committees of the Orex Board

The Orex Board has appointed an Audit Committee, a Compensation Committee, and a Corporate Governance Committee, the members of which are as follows:

| Audit Committee | Compensation Committee | Corporate Governance Committee |
|---|---|---|
| Bernard Whiting *William (Harry) White *David Gunning | Bernard Whiting *William (Harry) White *David Gunning | Bernard Whiting *William (Harry) White *David Gunning |

*Independent

A description of the function of the Audit Committee can be found in this Circular under "Audit Committee." A description of the function of the Corporate Governance Committee can be found under Appendix C.

Assessments

The Orex Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Orex Board, its committees or individual directors. The Orex Board discusses the performance of the Orex Board as a whole for the preceding year at the Q4 Board Meeting. The relatively small size of the Company enables the Orex Board to satisfy itself that individual directors are performing effectively. As the Company grows, the Orex Board will consider adopting formal procedures for evaluating director and committee performance.

AUDIT COMMITTEE

As at the date of this Circular, the Audit Committee is composed of Bernard Whiting, William White and David Gunning. Each of Messrs. Gunning and White are "independent", and all members of the Audit Committee are "financially literate". Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The text of the Audit Committee Charter is attached in Appendix A.

The Orex Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Relevant Education and Experience

| Member | Independent/ Not Independent ⁽¹⁾ | Financially Literate/ Not Financially Literate ⁽¹⁾ | Relevant Education and Experience |
|-----------------------|---|---|--|
| Bernard Whiting | Not Independent | Financially Literate | President & CEO of Orex Minerals Inc.; VP Exploration of Barsele Minerals Corp.; Past VP Exploration of Orex Minerals Inc. and Dolly Varden Silver Corp. |
| William (Harry) White | Independent | Financially Literate | President of H. White Consulting, (transportation/logistics consulting); director of Barsele Minerals Corp. Mr. White has an MBA from Harvard Business School. |
| David Gunning | Independent | Financially Literate | Mr. Gunning is a graduate mining engineer with 40 years' experience in the mining industry. His experience includes exploration, operations, and consulting. |

⁽¹⁾ defined in NI 52-110.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Sections 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total amount of fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Under s. 5 (b)(c) and (d) of Form 52-110F2, the Company has not relied on any of the following exemptions:

- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*),
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*),
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*).

Pre-Approval Policies and Procedures

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees (By Category)

Audit Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2023, for audit and assurance and related services were approximately \$38,000 (\$35,000 – 2022).

Audit-Related Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2023, for audit related services were Nil (Nil – 2022).

Tax Fees

The aggregate fees billed for tax compliance, tax advice, and tax planning services by the Company's external auditor for the financial year ended April 30, 2023, were \$6,000 (\$6,000 – 2022).

All Other Fees

The aggregate fees billed by the Company's external auditor for the financial year ended April 30, 2023, for review of unaudited interim financial statements, compilation of consolidated financial statements, and related services were Nil (Nil – 2022).

Exemption

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of audit committee procedures set out in Form 52-110F2 *Disclosure by Venture Issuers* and disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

Number of Directors

Under the Company's articles, the number of directors may be fixed or changed from time to time by ordinary resolution but must not be fewer than three. Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at five (5), subject to such increase as may be permitted by the articles of the Company. In connection with Orex Shareholder approval for setting the number of directors of the Company, management will place the following proposed resolution before the Orex Shareholders at the Meeting for their consideration:

"**BE IT RESOLVED**, as an ordinary resolution, that the number of directors of the Company be set at five."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution fixing the number of directors of the Company at five.

Election of Directors

Directors are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time.

Nominations and Voting

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Orex Board. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the Orex Shares represented by the proxy for the election of any other person or persons as directors.

The articles of the Company include rules regarding the requirement for advance notice for the nomination of directors (the "**Advance Notice Provisions**"). The purpose of the Advance Notice Provisions is to provide Orex Shareholders, directors and management of the Company with direction on the procedure for shareholder nomination of directors. Pursuant to the Advance Notice Provisions, Orex Shareholders can nominate individuals to become eligible for election to the Orex Board (each, a "**Proposed Nominee**") by submitting a written notice, accompanied by a duly signed consent of the Proposed Nominee to stand for election and to act as a director if elected, to the secretary of Orex (by physical delivery, facsimile or email) at the Company's principal executive offices within the following timelines: (i) in the case of an annual meeting of shareholders, not less than 30 days or more than 65 days prior to the date of such annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public

announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), no later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of such special meeting is first made.

The written notice must set out: (a) for each Proposed Nominee: (i) their name, address, and principal occupation for the last five years; (ii) the number of Orex Shares he or she owns or controls; (iii) a statement regarding their independence, pursuant to NI 52-110; and (iv) any other information that would be required in a dissident proxy circular; and (b) for each nominating Orex Shareholder, any information about such shareholder equivalent to what is required in a dissident proxy circular, including the number of Orex Shares he, she or it owns or controls.

The Chairman of the Meeting, in his or her sole discretion, shall have the power and duty to determine whether a nomination was made in accordance with the Advance Notice Provisions and may determine that notices and consent above be accepted in person at the Meeting for nomination of a Proposed Nominee.

Management Nominees

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them as of the date of this Circular:

| Name, Jurisdiction of Residence, and Present Office Held | Director Since | Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised | Principal Occupation During the Past Five Years |
|---|--------------------|--|---|
| Bernard Whiting ^(*) President, Chief Executive Officer and Director BC, Canada | December 1, 2020 | Direct: 506,400 Indirect: 705,000 ¹ | President & CEO of Orex Minerals Inc.; Past VP Exploration of Barsele Minerals Corp.; Past VP Exploration of Orex Minerals Inc. and Dolly Varden Silver Corp. |
| N. Ross Wilmot Chief Financial Officer and Director BC, Canada | May 24, 2001 | 1,069,800 | Financial Consultant of Cedarwoods Group (financial consulting); Chief Financial Officer of Barsele Minerals Corp.; past director and officer of several listed companies |
| William (Harry) White ^(*) Director BC, Canada | May 9, 2014 | Nil | President of H. White Consulting, (transportation/logistics consulting); director of Barsele Minerals Corp. |
| Arthur Freeze Director BC, Canada | September 27, 2007 | Direct: 145,000 Indirect: 1,077,500 ² | Consulting Geologist of Stillwater Enterprises Ltd. (geology consulting); director of Barsele Minerals Corp.; director and officer of several listed companies |
| David Gunning ^(*) Director BC, Canada | January 27, 2021 | Nil | VP Operations for Bluestone Resources Inc.; Past COO at Starcore Intl. Mines Ltd.; Consultant of D.R. Gunning Consulting |

(*) Denotes a member of the Audit Committee, Corporate Governance Committee, and Compensation Committee.

(1) 705,000 Orex Shares are owned by Whiting Geological Consulting Inc., a private company wholly owned by Bernard Whiting.

(2) 1,037,500 Orex Shares are owned by Stillwater Enterprises Ltd., a private company wholly owned by Arthur Freeze and 40,000 shares are owned by Freeze Family Holdings Ltd.

No proposed director is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets. No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the proposed director.

No proposed director is or has been, within the past 10 years, subject to any penalties or sanction imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, as the Company's auditor to hold office until the next annual general meeting. We propose that the Orex Board be authorized to fix the remuneration to be paid to the auditor. Davidson & Company LLP was first appointed the Company's auditor by the Orex Board on July 1, 2008.

The Audit Committee recommends the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditor to hold office until the Company's next annual general meeting.

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby **FOR** the resolution appointing the auditor of the Company.

Approval of the Stock Option Plan

The only equity compensation plan which the Company currently has in place is the Stock Option Plan which was most recently approved by Orex Shareholders on October 26, 2022.

The intention of management with the Stock Option Plan is to give Eligible Persons (defined below) the opportunity to participate in the success of the Company by granting them Orex Options, thereby giving them an ongoing proprietary interest in the Company. The Stock Option Plan requires the approval of Orex Shareholders each year in the annual general and special meeting of Orex Shareholders in accordance with Policy 4.4 – "Security Based Compensation" ("Policy 4.4") of the TSXV Corporate Finance Manual (the "**Exchange Manual**").

In addition, on September 12, 2023, the Orex Board approved the following amendments (the "**Amendments**") to the Stock Option Plan to update the language in respect of the limits on the number of Orex Shares issuable under all Security Based Compensation Plans (which as of the date of this circular is just the Stock Option Plan) of the Company to the requirements of Policy 4.4:

5.5 The following limitations apply to grants of Options under this Plan:

- (d) the aggregate number of Shares which may be issued under ~~this Plan~~ **all Security Based Compensation Plans granted or issued** to Insiders to Insiders as a group shall not exceed 10% of the Issued Shares on a non-diluted basis at any point in time (unless the Corporation has obtained the

requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual); and

(e) the aggregate number of Shares that are issuable under ~~this Plan~~ **all Security Based Compensation Plans granted or issued** in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date an Option is granted to an Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual).

The definition for "Security Based Compensation Plan" was also added to the Stock Option Plan and is defined to reflect how such term is defined in Policy 4.4 of the Exchange Manual.

The Stock Option Plan is a rolling plan, with the Company authorized to reserve a maximum of 10% of the issued and outstanding share capital at the time of the grant. As a result, any increase in the number of issued and outstanding Orex Shares will result in an increase in the number of Orex Shares available for issuance under the Stock Option Plan.

The Stock Option Plan is a rolling plan, with the Company authorized to reserve a maximum of 10% of the issued and outstanding share capital at the time of the grant. As a result, any increase in the number of issued and outstanding Orex Shares will result in an increase in the number of Orex Shares available for issuance under the Stock Option Plan.

Terms of the Stock Option Plan

A full copy of the Stock Option Plan, as amended by the Amendments, will be available at the Meeting for review by Orex Shareholders. Orex Shareholders may also obtain copies of the Stock Option Plan from the Company before the Meeting on written request. The following is a summary of the material terms of the Stock Option Plan, as amended by the Amendments, which summary is qualified in its entirety by the complete text of the Stock Option Plan, as amended by the Amendments, a copy of which is attached to this Circular as Appendix D. Capitalized terms used in the summary but not otherwise defined in the Circular shall have the meanings given to them in the Stock Option Plan.

Number of Shares Reserved: The number of Orex Shares reserved for issuance under the Stock Option Plan will not exceed 10% of the number of Orex Shares outstanding (on a non-diluted basis) at any given time.

Administration: The Stock Option Plan will be administered by the Orex Board.

Eligible Persons: Stock options may only be issued to directors, senior officers, employees of Orex or any of its subsidiaries; consultants engaged by Orex or any of its subsidiaries at the time a stock option is granted; or a company that is wholly-owned by any of the foregoing. Such persons and entities are referred to herein as "**Eligible Persons**".

Orex Board Discretion: The number of Orex Shares subject to each stock option, the exercise price, the expiry time, the extent to which such stock option is exercisable, and other terms and conditions relating to such stock option will be determined by the Orex Board.

Maximum Term of Options: Stock options granted under the Stock Option Plan will be for a term not exceeding five years from the date of grant.

Vesting: A Orex Option will vest and may be exercised (in each case to the nearest full Share) in whole or in part at any time during the term of such Orex Option after the date of the grant as determined by the resolution of the Board granting the Orex Option. Notwithstanding the foregoing, in the case of a Orex Option issued to a Person retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of such Orex Option vesting in less than a three-month period within the first 12 months after such Orex Option is issued.

Maximum Options to any Person or a Consultant: The number of Orex Shares reserved for issuance to any one option holder pursuant to stock options granted under the Stock Option Plan during any 12-month period may not exceed 5%, in the case of any consultant, 2%) of the issued and outstanding Orex Shares at the time of grant. The number of Orex Shares reserved for issuance to option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the issued and outstanding Orex Shares at the time of grant.

Maximum Options to Insiders: The number of Orex Shares reserved for issuance to Insiders (as a group) pursuant to Orex Options granted under the Stock Option Plan during any 12-month period may not exceed 10% of the Issued Shares at the time of grant of a Orex Option to an Insider (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual). In addition, the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date a Orex Option is granted to an Insider (unless the Company has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual). In addition, an extension of the Expiry Date of a Orex Option held by an Optionee that is an Insider at the time of the proposed extension will be subject to approval by disinterested shareholders of the Company in accordance with the Exchange Manual.

Investor Relations: The number of Orex Shares reserved for issuance to all Orex Option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the Issued Shares at the time of grant. In addition, Persons retained to provide Investor Relations Activities to the Company may not receive any Security Based Compensation other than Orex Options. The vesting terms of Orex Options granted to Persons retained to perform Investor Relation Activities may not be amended without the prior approval of the TSXV.

No Assignment or Transfer: Orex Options may not be assigned or transferred.

Termination Before Expiry: Generally, stock options will expire and terminate on a date stipulated by the Orex Board at the time of grant. If the employment of an option holder who is an Eligible Person is terminated without cause, such option holder's stock options (vested or unvested) will terminate 90 days following notice of termination or on the expiry of such stock options, whichever is earlier. If the employment of an option holder who is an Eligible Person is terminated for cause, such option holder's stock options (vested or unvested) will terminate on the day of termination. If the employment of an option holder who is engaged in Investor Relations Activities is terminated, such option holder's stock options (vested or unvested) will terminate 30 days following notice of termination or on the expiry of such stock options, whichever is earlier. If an option holder dies, the vested stock options of the deceased option holder will be exercisable by his/her estate for a period not exceeding 12 months following the date of the deceased option holder's death or on the expiry of such vested stock options, whichever is earlier. If an option holder ceases to become an Eligible Person by virtue of disability, the Orex Board may allow such option holder to exercise any vested stock options for a period not exceeding 12 months following the date such option holder ceased to be an Eligible Person or on the expiry of such vested stock options, whichever is earlier. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of a stock option, such stock option will, at the election of the Company, cease and terminate.

Exercise Price: Subject to any adjustments made pursuant to the Stock Option Plan, stock options granted under the terms of the Stock Option Plan will be exercisable at a price that is not less than the market price of the Orex Shares as of the date of grant, being the closing sale price of the Orex Shares on the TSX-V on the last day that Orex Shares were traded before the date of grant.

Full Payment for Orex Shares: Orex will not issue Orex Shares pursuant to stock options granted under the Stock Option Plan unless and until those Orex Shares have been fully paid for.

Certain Adjustments: Any adjustment to a Orex Option granted or issued under the Stock Option Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the TSXV.

Dividends: If a holder of a Orex Option is entitled to receive additional Orex Shares on an exercise of Orex Options as a result of a stock dividend and the Company does not have sufficient Orex Shares available under the Stock Option Plan to issue such additional Orex Shares, such additional Orex Shares so due on an exercise of Orex Options shall not be issued by the Company and the stock dividends must instead be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Company.

Change of Control: If a Change of Control Event (as defined in the Stock Option Plan) occurs, then the Orex Board may authorize and implement one or more of the following actions: (a) accelerate the vesting of any stock options and any stock options that are not exercised or surrendered by the effective time of the Change of Control Event will be deemed to be expired; (b) offer to acquire from each Orex Option holder his or her stock options for a cash payment equal to the In the Money Amount (as defined in the Stock Option Plan) and any stock options that are not so surrendered by the effective time of the Change of Control Event will be deemed to be expired; and/or (c) deem that a stock option granted under the Stock Option Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to a holder of stock options in respect of the Orex Shares issued to such option holder had he or she exercised the stock options before the effective time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the effective time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the option holder.

Termination of Plan: The Stock Option Plan will terminate when it is terminated by Orex. Any stock options outstanding when the Stock Option Plan is terminated will remain in effect until they are exercised, or they expire.

At the Meeting, Orex Shareholders will be asked to pass an ordinary resolution approving the amended Stock Option Plan in the following form:

"BE IT RESOLVED, as an ordinary resolution, that the Company's amended 10% rolling stock option plan is ratified, confirmed and approved, including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to regulatory approval, all as more particularly described in the Company's information circular dated September 14, 2023."

The persons named in the accompanying proxy instrument (if named and absent contrary directions) intend to vote the shares represented thereby FOR the resolution re-approving the Stock Option Plan.

OTHER MATTERS

Management does not know of any other matters to come before the Meeting other than those referred to in the Notice of Meeting and further described in this Circular. Should any other matters properly come before the Meeting, the Orex Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on its SEDAR profile at www.sedar.com. Orex Shareholders may contact the Company at 604-687-8566 to request copies be sent to them by mail of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

DATED this 14th day of September 2023.

ON BEHALF OF THE OREX BOARD

"Bernard Whiting"

CEO, President and Director

APPENDIX A AUDIT COMMITTEE CHARTER

The purpose of the Audit Committee (the "**Committee**") is to assist the Orex Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which will be provided to the shareholders and others; reviewing the systems of internal controls which management and the Orex Board of Directors have established; appointing, retaining and overseeing the performance of independent accountants; and overseeing the Company's accounting and financial reporting processes and the audits of the Company's financial statements. Details of the responsibilities are laid out in National Instrument 52-110 Audit Committees ("**NI 52-110**").

The Committee will fulfill these responsibilities by carrying out the activities defined below under "Duties and Responsibilities." The Committee shall be given full and direct access to the Orex Board Chairman, Company executives, and independent accountants as necessary to carry out these responsibilities. However, the Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and condition, or the responsibilities of the independent accountants relating to the audit or review of financial statements.

1. COMPOSITION OF THE AUDIT COMMITTEE

The Committee shall be comprised of at least three directors, each of whom will be independent to the extent possible and as regulated. No member of the Committee, to the extent possible, shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the preceding year. Each appointed Committee member shall be subject to annual reconfirmation after the Annual General Meeting and may be removed by the Orex Board of Directors at any time.

All members of the Committee shall be "financially literate" as defined in NI 52-110, meaning that they are able to read and understand fundamental financial statements, including a statement of financial position and statements of operations and comprehensive loss, shareholders' equity and cash flow statements. At least one member of the Committee shall have been employed previously in finance or accounting, or possess current or former certification in accounting, or any other comparable experience or background, which would result in financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

2. DUTIES AND RESPONSIBILITIES

To fulfill its duties and responsibilities, the Committee shall:

- a. Review annually the Audit Committee Charter for adequacy and recommend any changes to the Orex Board of Directors.
- b. Review the significant accounting principles, policies and practices followed by the Company in accounting for and reporting its financial results of operations in accordance with International Financial Reporting Standards ("**IFRS**").
- c. Review the financial, investment and risk management policies followed by the Company in operating its business activities.
- d. Review the Company's annual audited financial statements, related disclosures, including the MD&A portion of the Company's filings, and discuss with the independent accountants the matters required to be discussed by auditing standards, including (a) the quality as well as acceptability of the accounting principles applied in the financial statements, and (b) new or changed accounting policies; significant estimates, judgments, uncertainties or unusual transactions; and accounting policies relating to significant financial statement items. Also review with Management the results of the Company's review of Internal Controls over Financial Reporting for each quarter, and more generally its disclosure controls and procedures.

- e. Review any management letters or internal control reports prepared by the independent accountants or auditors and responses to prior management letters, and review with the independent accountants or auditors the Company's internal financial controls.
- f. Review the effectiveness of the independent audit effort, including approval of the scope of, and fees charged in connection with, the annual audit, quarterly reviews and any non-audit services being provided.
- g. Be directly responsible for the appointment, determination of the compensation for, retention and oversight of the work of the independent accountants employed to conduct the audit (including resolution of disagreements between the independent accountants and management regarding financial reporting) or other audit, review or attest services. The independent accountants shall report directly to the Audit Committee.
- h. Pre-approve all audit services and permissible non-audit services by the independent accountants. The Committee may establish pre-approval policies and procedures for the engagement of independent accountants to render services to the Company, including but not limited to policies that would allow the delegation of preapproval authority to one or more members of the Committee, provided that any preapprovals delegated to one or more members of the Committee are reported to the Committee at its next scheduled meeting.
- i. Review the hiring policies for any employees or former employees of the independent accountants.
- j. Obtain on an annual basis a formal written statement from the independent accountants delineating all relationships between the accountants and the Company, and review and discuss with the accountants any disclosed relationships or services the accountants have with the Company which may affect the accountants' independence and objectivity. The Committee is responsible for taking or recommending that the full Orex Board of Directors take appropriate action to oversee the independence of the independent accountants.
- k. For each of the first three fiscal quarters and at year end, at a Committee meeting, review with management the financial results, any proposed earnings press release and any formal guidance which the Company may plan to offer.
- l. Review management's analysis of any significant accounting issues, changes, estimates, judgments or unusual items relating to the financial statements and the selection, application and effects of critical accounting policies applied by the Company (including an analysis of the effect of alternative methods permitted under IFRS) and review with the independent accountants the reports on such subjects delivered.
- m. Review the disclosure required in Form 52-110F2 to be included in the annual management information circular in connection with the Annual General Meeting.
- n. Following completion of the annual audit, review separately with the independent accountants and management any significant difficulties encountered during the course of the audit.
- o. Engage and determine funding for such independent professional advisers and counsel as the Committee determines are appropriate to carry out its functions hereunder. The Company shall provide appropriate funding to the Committee, as determined by the Committee, for payment of (1) compensation to the independent accountants for services approved by the Committee, (2) compensation to any outside advisers retained by the Committee, and (3) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
- p. Report to the Orex Board of Directors at a subsequent Board meeting on the major events covered by the Committee and make recommendations to the Orex Board of Directors and management concerning these matters.

- q. Perform any other activities consistent with this charter, the Company's Bylaws and governing law as the Committee or the Orex Board of Directors deems necessary or appropriate, including but not limited to the Company's legal and regulatory compliance.
- r. Approve all related party transactions, as defined by regulation to which the Company is a party.
- s. Establish procedures for:
 - i. the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

3. AUDIT COMMITTEE MEETINGS

The Committee will meet on a regular basis at least four times each year and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meetings will be reviewed by the Committee at the same time as the annual Audit Committee Charter review. The calendar shall include appropriate meetings to be held separately with representatives of the independent accountants and management. In addition, the Committee will meet at any time that the independent accountants believe communication to the Committee is required.

At all Committee meetings a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting of the Committee and retained.

APPENDIX B COMPENSATION COMMITTEE CHARTER

The Compensation Committee, (the "**Committee**") of Orex Minerals Inc. under the direction of the Orex Board of Directors, has overall responsibility for recommending levels of executive compensation in order to attract, hire, retain and motivate the Company's Chief Executive Officer, Chief Financial Officer, and other executive officers (collectively, the "**Management**") and certain key employees and non-executive officers below the vice-president level (collectively, the "**Non-Management Officers**") and for recommending compensation of directors. The Committee shall also have such other powers and duties as may be delegated to it by the Orex Board of Directors from time to time.

The term "compensation" shall include: contractual cash payments, cash, performance bonuses, stock options, contract termination arrangements, and any other compensatory rights or benefits, direct or indirect, as applicable.

1. COMPOSITION OF THE COMPENSATION COMMITTEE

The Committee shall be comprised of a minimum of three (3) members, each of whom, to the extent possible, shall be "independent" directors, as defined in section 1.4 of NI 52-110. Upon resignation of a member of the Committee, the vacancy shall be filled by appointment by the Orex Board of Directors as soon as practical.

2. DUTIES AND RESPONSIBILITIES

Subject to the powers and duties of the Orex Board of Directors, the Orex Board of Directors hereby delegates to the Committee the following powers and duties to be performed by and on behalf of and for the Orex Board of Directors.

The Committee shall:

- a) Review from time to time as required and recommend to the Orex Board of Directors for approval as necessary the performance targets and corporate goals relevant to Management compensation and evaluate the performance of Management based on such goals.
- b) Review from time to time as required and recommend to the Orex Board of Directors for approval the proposed appointment of any person to Management.
- c) Review from time to time as required and recommend to the Orex Board of Directors for approval the compensation of Management, considering all relevant matters including the long-term and short-term goals of the Company, and the effectiveness of Management in achieving those goals, the skills, qualifications, and level of responsibility of Management, and compensation provided by comparative companies.
- d) Review as necessary from time to time and recommend to the Orex Board of Directors for approval the compensation of Non-Management Officers, considering all relevant matters including the long-term and short-term goals of the Company and the effectiveness of such Non-Management Officers in achieving those goals, the skill, qualifications and level of responsibility of the Non-Management Officers, and compensation provided by comparative companies, provided that such determination shall be subject to any applicable Orex Board of Directors policies.
- e) Administer the Company's stock option plan, and other compensatory plans adopted by the Company and review and recommend to the Orex Board of Directors for approval all benefits to be granted under such plans to Management and Non-Management Officers as applicable, in accordance with any guidelines established by the Orex Board of Directors.
- f) With the assistance of Management, monitor trends in compensation of directors and management, review and recommend to the Orex Board of Directors for approval as necessary the Company's compensation policies and plans.

- g) Review and recommend to the Orex Board of Directors for approval all of the Company's executive compensation disclosure, including compensation philosophy, before it is publicly disclosed.
- h) Review and recommend to the Orex Board of Directors for approval all disclosure regarding the Company's stock option plans, and other compensatory plans adopted by the Company that are submitted for shareholder approval.
- i) Review from time to time as required and recommend to the Orex Board of Directors for approval the compensation of directors who serve on the Orex Board of Directors or its committees, considering all relevant matters including the goals of the Company, the effectiveness of the Orex Board of Directors, each committee, and each director in achieving their mandates, time commitments of directors, compensation provided by companies comparable to the Company, and levels of responsibility.

The Committee shall have authority to engage outside consultants to review the Company's compensation program.

3. COMPENSATION COMMITTEE MEETINGS

The Committee will meet on a regular basis at least annually and will hold special meetings as circumstances require. The timing of the meetings to be scheduled for an upcoming fiscal year shall be determined by the Committee prior to the beginning of such fiscal year. A calendar of proposed meeting(s) will be reviewed by the Committee at the same time as the annual Governance review. In addition, the Committee will meet at any time that any Committee member believes is necessary. At all Committee meetings a majority of the total number of members shall constitute a quorum. Minutes shall be taken at each meeting and retained.

The Committee shall conduct a portion of each meeting without the presence of either Management or Non-Management Officers as the Committee deems necessary.

The Committee shall conduct an annual assessment of the Committee Charter for adequacy and recommend any changes to the Orex Board of Directors.

APPENDIX C GOVERNANCE COMMITTEE CHARTER

The purpose of the Governance Committee, (the “**Committee**”) is to assist the Board of Directors of Orex Minerals Corp. in fulfilling its oversight responsibilities with respect to corporate governance in general, and specifically to ensure that the requirements for the Board of Directors and its activities conform to the Company’s corporate governance policy, as set out below, the requirements of the Business Corporations Act (British Columbia) and all relevant regulatory bodies.

The shareholders’ interest in the business and affairs of the Company are managed through its elected directors, chosen at the annual general and special meeting by shareholder vote. The Board of Directors has the designated responsibility to oversee all aspects of the Company’s operations on behalf of its shareholders, including the appointment of executives, the strategy and risk management, and the Company’s compliance with all legal and regulatory requirements, including those specified in National Instrument 58-201, *Corporate Governance Principles* (“**NI 58-201**”).

1. COMPOSITION OF THE GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of not less than three directors, all of whom, to the extent possible, are independent, as defined by the BC Business Corporations Act and applicable regulations. Each member of the Governance Committee shall be appointed annually, for a term not to exceed one year and ending at the annual general and special meeting of the Company. The Governance Committee may seek the counsel of outside experts, when necessary and reasonable, at the Company’s expense.

2. GOVERNANCE COMMITTEE MEETINGS

The Governance Committee will meet at least once a year for the purposes of reviewing its mandate for the ensuing year, and to review the activities and effectiveness of the Board of Directors as these relate to the Board charter, to determine the selection of Board of Directors member nominees to stand for election for the ensuing year, to review all current and proposed company policies, and to deliberate on any other business which is properly brought before the committee at that time.

At all Governance Committee meetings, a majority of the total number of committee members shall constitute a quorum for the purposes of transacting business, and minutes of each meeting shall be taken and retained. Meetings may be held in person or by teleconference or any combination that the members of the Committee agree to.

An agenda, and materials in support of the items on the agenda, will be circulated at least two days in advance to the members of the Governance Committee. The Agenda will be determined by the Chairman, with input from the Committee members and the assistance of the Corporate Secretary.

APPENDIX D
STOCK OPTION PLAN
(see attached)

OREX MINERALS INC.

**2023 STOCK OPTION PLAN
(October 2023)**

1. PURPOSE OF THIS PLAN

- 1.1 The purpose of this Plan is to give to Eligible Persons the opportunity to participate in the success of the Corporation by granting to such individuals options to acquire common shares of the Corporation in accordance with the terms of this Plan, thereby giving such Eligible Persons an ongoing proprietary interest in the Corporation.

2. DEFINED TERMS

Where used herein, the following terms will have the following meanings:

- 2.1 "**Acquiring Person**" means, any Person who is the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Corporation.
- 2.2 "**BCSA**" means the *Securities Act* (British Columbia).
- 2.3 "**Blackout Period**" means a period of time during which the Optionee cannot exercise an Option, or sell the Shares issuable pursuant to an exercise of Options, due to applicable policies of the Corporation in respect of insider trading.
- 2.4 "**Board**" means the board of directors of the Corporation, or, if established and duly authorized to act with respect to this Plan, any committee of the board of directors of the Corporation.
- 2.5 "**Broker**" has the meaning given to it in Section 11.1.
- 2.6 "**Change of Control Event**" has the meaning given to it in Section 9.1.
- 2.7 "**Company**" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- 2.8 "**Consultant**" has the meaning given to it in Policy 4.4. of the Exchange Manual.
- 2.9 "**Corporation**" means Orex Minerals Inc. and its successors.
- 2.10 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to permanently prevent the Optionee from:
- (a) being employed or engaged by the Corporation or its Subsidiaries in a position the same as or similar to that in which the Optionee was last employed or engaged by the Corporation or its Subsidiaries; or
 - (b) acting as a director or officer of the Corporation or its Subsidiaries.

- 2.11 "**Effective Time**" means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed to have been, completed.
- 2.12 "**Eligible Person**" means a *bona fide*:
- (a) director, senior officer, or Employee of the Corporation or any of its Subsidiaries at the time an Option is granted;
 - (b) a Consultant engaged by the Corporation or any of its Subsidiaries at the time an Option is granted; or
 - (c) a Company that is wholly-owned by any of the foregoing.
- 2.13 "**Employee**" has the meaning given to it in the Exchange Manual.
- 2.14 "**Event of Termination**" has the meaning given to it in Section 6.2.
- 2.15 "**Exchange**" means the TSX Venture Exchange, or, if any time the Shares are not listed for trading on such exchange, any other stock exchange (including the Toronto Stock Exchange) on which the Shares are then listed and posted for trading from time to time as may be designated by the Board.
- 2.16 "**Exchange Manual**" means the Corporate Finance Manual of the Exchange.
- 2.17 "**Exchanged Share**" means a security that is exchanged for a Share in a Change of Control Event.
- 2.18 "**Exchanged Share Price**" means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the Effective Time of the Change of Control Event, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the Effective Time of the Change of Control Event.
- 2.19 "**Exercise Price**" means the price at which an Option may be exercised for an Optioned Share.
- 2.20 "**Expiry Time**" means, with respect to any Option, the close of business on the date upon which such Option expires.
- 2.21 "**In the Money Amount**" means: (a) in the case of a Change of Control Event in which the holders of Shares will receive only cash consideration, the difference between the Exercise Price and the cash consideration paid per Share pursuant to that Change of Control Event; (b) in the case of a Change of Control Event in which the holders of Shares will receive Exchanged Shares, the difference between the Exercise Price and the Exchanged Share Price; or (c) in the case of a Change of Control Event in which the holders of Shares will receive cash consideration and Exchanged Shares, the difference between the Exercise Price and the sum of the cash consideration paid per Share plus the Exchanged Share Price.
- 2.22 "**Insider**" has the meaning given to it in the Exchange Manual.
- 2.23 "**Investor Relations Activities**" has the meaning given to it in the Exchange Manual.
- 2.24 "**Issued Shares**" means that number of Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Shares
- 2.25 "**Market Price**" at any date in respect of the Shares means the closing sale price of the Shares on the Exchange on the last day when Shares were traded before the date an Option is granted.

- 2.26 **"Option"** means an option to purchase Shares granted to an Eligible Person under this Plan.
- 2.27 **"Option Price"** means the price per Share at which Optioned Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 8.
- 2.28 **"Optioned Shares"** means the Shares issuable pursuant to an exercise of Options.
- 2.29 **"Optionee"** means an Eligible Person to whom an Option has been granted and who continues to hold such Option.
- 2.30 **"Person"** means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning.
- 2.31 **"Plan"** means this amended and restated stock option plan of the Corporation, as the same may be amended from time to time.
- 2.32 **"Security Based Compensation"** has the meaning given to such term in Policy 4.4 of the Exchange Manual, and for the purposes of this Plan, includes the Options.
- 2.33 **"Security Based Compensation Plan"** has the meaning given to such term in Policy 4.4 of the Exchange Manual.
- 2.34 **"Shares"** means the Common shares of the Corporation.
- 2.35 **"Subsidiary"** means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the BCSA.
- 2.36 **"Withholding Obligations"** has the meaning given to it in Section 11.1.

3. ADMINISTRATION OF THIS PLAN

- 3.1 This Plan will be administered by the Board.
- 3.2 The Board will have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan to:
- (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of this Plan;
 - (b) interpret and construe this Plan and to determine all questions arising out of this Plan or any Option, and any such interpretation, construction or determination made by the Board will be final, binding and conclusive for all purposes;
 - (c) determine the number of Optioned Shares issuable on the exercise of each Option, the Option Price thereunder and the time or times when the Options will be granted, exercisable and expire;
 - (d) determine if the Optioned Shares which are issuable on the exercise of an Option will be subject to any restrictions upon the exercise of such Option;

- (e) prescribe the form of the instruments relating to the grant, exercise and other terms of Options; and
 - (f) determine, in accordance with Section 9.1, how to administer this Plan in connection with a Change of Control Event.
- 3.3 A member of the Board may be entitled to participate in this Plan only if such member does not participate in any manner whatsoever in the granting of any Options to, the terms and conditions of, or any other determinations made with respect to, such member of the Board or to such Option.
- 3.4 The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee will have, among other things:
- (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
 - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
 - (c) agreed to indemnify the Corporation in connection with the foregoing.

4. SHARES SUBJECT TO THIS PLAN

- 4.1 Subject to Article 8, the maximum number of Shares with respect to which Options may be granted from time to time pursuant to this Plan will not exceed 10% of the Issued Shares at the time of any grant of Options.
- 4.2 If any Option is exercised, terminated, cancelled or has expired without being fully exercised, any unissued Shares which have been reserved to be issued upon the exercise of the Option will become available to be issued upon the exercise of Options subsequently granted under this Plan.

5. ELIGIBILITY, GRANT AND TERMS OF OPTIONS

- 5.1 Options may be granted to any Eligible Person in accordance with Section 5.2.
- 5.2 Options may be granted by the Corporation pursuant to the recommendations of a committee of the Board from time to time provided and to the extent that such decisions are approved by the Board.
- 5.3 Subject to any adjustments pursuant to the provisions of Article 8, the Option Price of any Option will in no circumstances be lower than the Market Price. If, as and when any Shares have been duly purchased and paid for under the terms of an Option, such Optioned Shares will be conclusively deemed to be allotted and issued as fully paid and non-assessable Shares at the price paid therefor.
- 5.4 Subject to Section 5.9, the term of an Option will not exceed five years from the date of the grant of the Option.
- 5.5 The following limitations apply to grants of Options under this Plan:

- (a) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued to any one Person (and companies owned or controlled by that Person) in any twelve month period must not exceed 5% of the Issued Shares, calculated on the date an Option is granted to the Person (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual);
- (b) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted to or issued to any one Consultant in any twelve-month period must not exceed 2% of the Issued Shares, calculated at the date an Option is granted to the Consultant;
- (c) the aggregate number of Options granted to all Persons retained to provide Investor Relations Activities in any twelve-month period must not exceed 2% of the Issued Shares, calculated at the date an option is granted to any such Person;
- (d) the aggregate number of Shares which may be issued under all Security Based Compensation Plans granted or issued to Insiders as a group shall not exceed 10% of the Issued Shares on a non-diluted basis at any point in time (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual); and
- (e) the aggregate number of Shares that are issuable under all Security Based Compensation Plans granted or issued in any 12-month period to Insiders as a group shall not exceed 10% of the Issued Shares, calculated on the date an Option is granted to an Insider (unless the Corporation has obtained the requisite disinterested shareholder approval pursuant to section 5.3 of Policy 4.4 of the Exchange Manual).

5.6 With respect to any Options granted to an Employee or Consultant, the Corporation and the Optionee will represent and confirm that the Optionee is a bona fide Employee or Consultant, as applicable.

5.7

- (a) An Option will vest and may be exercised (in each case to the nearest full Share) in whole or in part at any time during the term of such Option after the date of the grant as determined by the resolution of the Board granting the Option; or
- (b) in the case of an Option issued to a Person retained to provide Investor Relations Activities, must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of such Option vesting in less than a three-month period within the first 12 months after such Option is issued.

5.8 No fractional Shares may be purchased or issued under this Plan.

5.9 Notwithstanding anything else contained in this Plan, and subject to the application provisions in the Exchange Manual, if an Option expires during a Blackout Period applicable to the relevant Optionee, then the expiration date for that Option will be the date that is the tenth business day after the expiry date of such Blackout Period. This section applies to all Options outstanding under this Plan.

5.10 Persons retained to provide Investor Relations Activities to the Corporation may not receive any Security Based Compensation other than Options.

6. TERMINATION OF EMPLOYMENT OR ENGAGEMENT WITH THE CORPORATION

6.1 Subject to Sections 6.2 and 6.3 hereof and to any express resolution passed by the Board with respect to an Option, an Option, vested or unvested, and all rights to purchase Optioned Shares pursuant thereto will expire and terminate immediately upon the Optionee ceasing to be an Eligible Person in any capacity and does not otherwise become an Eligible Person in another capacity within 10 business days, provided that:

- (a) in the case of termination of employment without cause, such Option and all rights to purchase Optioned Shares in respect thereof will expire and terminate:
 - (i) in the case of an Optionee who is an Eligible Person, 90 days following notice of termination of employment or on the Expiry Time, whichever is earlier; and
 - (ii) in the case of an Optionee who is engaged in Investor Relations Activities, 30 days following notice of termination to provide such Investor Relation Activities or on the Expiry Time, whichever is earlier; or
 - (b) in the case of termination for cause, such Option and all rights to purchase Optioned Shares in respect thereof will expire and terminate on the date of such termination will be cancelled as of that date or on the Expiry Time, whichever is earlier.
- 6.2 If, before the Expiry Time of an Option, an Optionee will cease to be an Eligible Person (an "**Event of Termination**") as a result of the Optionee's Disability, then the Board, at its discretion, may allow the Optionee to exercise any vested Options to the extent that the Optionee was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date 12 months following the date of such Event of Termination or on the Expiry Time, whichever is earlier.
- 6.3 If an Optionee dies before the Expiry Time of an Option, the Optionee's heirs, administrators or legal representative(s) may, subject to the terms of the Option and this Plan, exercise any vested Options to the extent that the Optionee was entitled to do so at the date of the Optionee's death at any time up to and including, but not after, a date 12 months following the date of the Optionee's death or on the Expiry Time, whichever is earlier.
- 6.4 For greater certainty, an Option will not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director, senior officer or employee of the Corporation or any of its Subsidiaries provided that the Optionee continues to be an Eligible Person.
- 6.5 If the Optionee is a Company that is wholly-owned by an Eligible Person, the references to the Optionee in this Article 5.10 will be deemed to refer to the Eligible Person associated with such Company.
- 6.6 Notwithstanding anything contained in this Article 5.10, the Board may when granting an Option to a Consultant impose specific rules respecting the cessation of participation of such Consultant, which rules may vary from, and will supersede, those contained in this Article 5.10.

7. EXERCISE OF OPTIONS

- 7.1 Subject to the provisions of this Plan, an Option may be exercised from time to time by delivery to the Corporation at its principal office in Vancouver, British Columbia of a written notice of exercise (substantially in the form attached hereto as Schedule "B") specifying the number of Optioned Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or cheque, of the Option Price of the Shares then being purchased and, if required by the Corporation, the amount necessary to satisfy any applicable Withholding Obligations. The Optioned Shares so purchased will be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment. The transfer and delivery of any Optioned Shares issued upon exercise of any Option will be affected according to the procedures established by the transfer agent of the Corporation for the transfer and delivery of the Shares.

- 7.2 Notwithstanding any of the provisions contained in this Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of any Option will be subject to:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation will determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (b) the admission of such Shares to listing on the Exchange;
 - (c) the receipt from the Optionee of such representations, warranties, agreements and undertakings, as the Corporation or its counsel determines to be necessary or advisable; and
 - (d) the satisfaction of any conditions on exercise, including those prescribed under Section 3.4.
- 7.3 No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Options granted under it.
- 7.4 Options will be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board may from time to time determine as provided for under Subsection 3.2(e) (substantially in the form attached as Schedule "A").

8. CERTAIN ADJUSTMENTS

- 8.1 In the event of any reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other corporate change involving a change to the Shares at any time after the grant of any Option to any Optionee and prior to the expiration of the term of such Option, such Optionee will receive at the time of any subsequent exercise of his or her Option in accordance with the terms hereof, in lieu of the number of Optioned Shares to which the Optionee was entitled upon such exercise, but for the same aggregate consideration therefor, such number of Optioned Shares as such Optionee would have held as a result of such change if on the record date thereof the Optionee had been the registered holder of the number of Optioned Shares to which the Optionee was previously entitled upon such exercise.
- 8.2 If the Corporation declares and pays a special cash dividend or other distribution out of the ordinary course, a special dividend in specie on the Shares, or a stock dividend other than in the ordinary course, the Option Price of all Options outstanding on the record date of such dividend or other distribution will be reduced by an amount equal to the cash payment or other distribution or the fair market value of the dividend in specie or stock dividend or other distribution, as determined by the Board in its sole discretion but subject to all necessary regulatory approvals.
- 8.3 Notwithstanding any other provision of this Plan, any adjustment to an Option granted or issued under this Plan (except in relation to a consolidation or stock split) is subject to the prior approval of the Exchange.
- 8.4 Notwithstanding any other provision of this Plan, if an Optionee is entitled to receive additional Optioned Shares on an exercise of Options as a result of a stock dividend and the Corporation does not have sufficient Shares available under this Plan to issue such additional Optioned Shares, such additional Optioned Shares so due on an exercise of Options shall not be issued by the Corporation and the stock dividends must instead be settled in cash on the same terms and in the same manner as the stock dividends so issued by the Corporation.

9. CHANGE OF CONTROL EVENT

9.1 If at any time when an Option granted under this Plan remains unexercised with respect to any Shares and:

- (a) a Person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;
- (b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;
- (c) the Corporation proposes to sell all or substantially all of its assets and undertaking;
- (d) the Corporation proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a Subsidiary) under any circumstances which involve or may involve or require the liquidation of the Corporation, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Corporation;
- (e) the Corporation proposes an arrangement as a result of which a majority of the outstanding Shares of the Corporation would be acquired by a third party; or
- (f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing,

(each a "**Change of Control Event**"),

- (g) then, in connection with of any of the foregoing Change of Control Events, the Board in its sole discretion, may authorize and implement one or more of the following courses of action:
 - (i) accelerate the vesting of the Option and the time for the fulfillment of any conditions or restrictions on such vesting to a date or time prior to the Effective Time of the Change of Control Event, and any Options not exercised or surrendered by the Effective Time of the Change of Control Event will be deemed to have expired;
 - (ii) offer to acquire from each Optionee his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised by the Effective Time of the Change of Control Event will be deemed to have expired; and
 - (iii) that an Option granted under this Plan be exchanged for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Optionee in respect of the Shares issued to the Optionee had the Optionee exercised the Option prior to the Effective Time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the Effective Time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the holder.

9.2 For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board will have the power, in its discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it will deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options, subject to the prior written approval of the Exchange. If the Board exercises such power after having received such approval from the Exchange, the Options will be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

- 9.3 Notwithstanding any other provision of this Plan, the vesting terms of Options granted to Persons retained to perform Investor Relation Activities may not be amended without the prior approval of the Exchange.

10. AMENDMENT OR DISCONTINUANCE OF THIS PLAN

- 10.1 The Board may suspend or terminate this Plan at any time, or from time to time amend the terms of this Plan or of any Option granted under this Plan and any stock option agreement relating thereto, provided that any such suspension, termination or amendment:
- (a) complies with applicable law and the requirements of the Exchange, including applicable requirements relating to requisite shareholder approval and prior approval of the Exchange or any other relevant regulatory body;
 - (b) is, in the case of an amendment that materially adversely affects the rights of any Optionee, made with consent of such Optionee;
 - (c) is, in the case of any reduction in the Option Price of Options held by Optionees that are Insiders at the time of the proposed reduction, subject to approval by disinterested shareholders of the Corporation in accordance with the Exchange Manual; and
 - (d) is, in the case of the extension of the Expiry Date of an Option held by Optionee that is an Insider at the time of the proposed extension, subject to approval by disinterested shareholders of the Corporation in accordance with the Exchange Manual.
- 10.2 If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board will remain able to make such amendments to this Plan or the Options as they would have been entitled to make if this Plan were still in effect.
- 10.3 No amendment, suspension or discontinuance of this Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which this Plan or the Corporation is now or may hereafter be subject.

11. WITHHOLDING OBLIGATIONS

- 11.1 The Corporation may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amounts as are required by law to be withheld or deducted as a consequence of the Optionee's exercise of Options or other participation in this Plan ("**Withholding Obligations**"). The Corporation will have the right, in its discretion, to satisfy any Withholding Obligations by:
- (a) selling or causing to be sold, on behalf of any Optionee, such number of Shares issued to the Optionee on the exercise of Options as is sufficient to fund the Withholding Obligations;
 - (b) retaining the amount necessary to satisfy the Withholding Obligations from any amount which would otherwise be delivered, provided or paid to the Optionee by the Corporation, whether under this Plan or otherwise;
 - (c) requiring the Optionee, as a condition of exercise under Article 3 to:
 - (i) remit the amount of any such Withholding Obligations to the Corporation in advance;
 - (ii) reimburse the Corporation for any such Withholding Obligations; or

- (iii) cause a broker who sells Shares acquired by the Optionee on behalf of the Optionee to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Corporation; and
- (d) making such other arrangements as the Corporation may reasonably require.

The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under this Section 11.1 will be made on the Exchange. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to affect the sale of such Shares on the Optionee's behalf and acknowledges and agrees that:

- (i) the number of Shares sold will, at a minimum, be sufficient to fund Withholding Obligations net of all selling costs, which costs are the responsibility of the Optionee and which the Optionee hereby authorizes to be deducted from the proceeds of such sale;
- (ii) in effecting the sale of any such shares, the Corporation or the Broker will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and
- (iii) neither the Corporation nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the pricing, manner or timing of such sales or any delay in transferring any Shares to an Optionee or otherwise. The Optionee further acknowledges that the sale price of Shares will fluctuate with the market price of the Corporation's Shares and no assurance can be given that any particular price will be received upon any sale.

11.2 For greater certainty, no action may be taken by the Corporation or any other Person pursuant to Section 11.1 that would result in:

- (a) an alteration of the Exercise Price of the Options at issue; or
- (b) a cashless exercise of the Options at issue,

and any action taken by the Corporation or any other Person pursuant to Section 11.1 must be in compliance with the Exchange Manual.

12. MISCELLANEOUS PROVISIONS

12.1 This Plan applies to all Options granted under this Plan after this Plan is approved by shareholders of the Corporation and the Exchange.

12.2 The operation of this Plan and the issuance and exercise of all Options and Optioned Shares contemplated by this Plan are subject to compliance with all applicable laws, and all rules and requirements of the Exchange. For greater certainty, disinterested shareholder approval of the shareholders of the Corporation will be obtained in connection with any matter regarding this Plan where required by the Exchange Manual.

12.3 As a condition of participating in this Plan, each Optionee agrees to comply with all applicable laws and the policies and requirements of the Exchange, and to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance with such laws, rules and requirements, including all Withholding Obligations.

- 12.4 Participation in this Plan is voluntary and does not constitute a condition of employment or continued employment or service. An Optionee will not have any rights as a shareholder of the Corporation with respect to any of the Optioned Shares underlying any Option until the date of issuance of a certificate for Shares upon the exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment will be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.
- 12.5 Nothing in this Plan or any Option will confer upon an Optionee any right to continue or be re-elected as a director of the Corporation or any right to continue in the employ or engagement of the Corporation or any Subsidiary, or affect in any way the right of the Corporation or any Subsidiary to terminate the Optionee's employment or engagement at any time; nor will anything in this Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment or engagement of any Optionee beyond the time which the Optionee would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or any present or future retirement policy of the Corporation or any Subsidiary, or beyond the time at which the Optionee would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.
- 12.6 An Option will be personal to the Optionee and will be non-assignable and non-transferable (whether by operation of law or otherwise), except as provided for herein. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of an Option contrary to the provisions of this Plan, or upon the levy of any attachment or similar process upon an Option, the Option will, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.
- 12.7 This Plan (including any amendment to this Plan), the terms of the issue or grant of any Option under this Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Optioned Shares upon the exercise of Options, will be subject to all applicable law and the requirements of the Exchange, and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be necessary or advisable. The Corporation will not be obliged by any provision of this Plan or the grant of any Option hereunder to issue or sell Shares in violation of such laws, rules and regulations or any condition of such approvals.
- 12.8 This Plan and all matters to which reference is made herein will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

SCHEDULE A

**OREX MINERALS INC.
STOCK OPTION AGREEMENT**

OPTION AGREEMENT made as of _____ 202__.

BETWEEN:

OREX MINERALS INC., a corporation incorporated under the laws of the Province of British Columbia,

(hereinafter called the "**Corporation**")

- and -

(Name)

(Address)

(hereinafter called the "**Optionee**")

WHEREAS the Corporation has established the amended and restated stock option plan (the "**Plan**") for Eligible Persons.

AND WHEREAS the Optionee is an "Eligible Person" under this Plan and the board of directors of the Corporation (the "**Board**") has authorized the granting by the Corporation of an option to the Optionee pursuant to and in accordance with the provisions of this Plan on the terms hereinafter set forth.

NOW THEREFORE THE CORPORATION AND THE OPTIONEE AGREE AS FOLLOWS:

1. The Corporation hereby grants to the Optionee, subject to the terms and conditions set forth in this Agreement and this Plan, options ("**Options**") to purchase that number of common shares ("**Shares**") of the Corporation set forth below, at the exercise price(s) set forth below, which Options will vest and be exercisable as of the vesting date(s) set forth below and expire (to the extent not previously exercised) as of the close of business on the expiry date(s) set forth below:

| Number of Shares | Exercise Price | Vesting Date | Expiry Date |
|-------------------------|-----------------------|---------------------|--------------------|
| • | \$• | • | • |
| • | \$• | • | • |
| • | \$• | • | • |

2. As of the close of business on the expiry date(s) set forth in Section 1 above, any Options that remain unexercised will expire and be of no further force or effect.
3. The Optionee acknowledges receipt of a copy of this Plan and hereby agrees that the Options are subject to the terms and conditions of this Plan, including all amendments to this Plan required by the Exchange or other regulatory authority or otherwise consented to by the Optionee. This Plan contains provisions permitting the termination of this Plan and outstanding Options.
4. By signing this Agreement, the Optionee acknowledges and agrees that:
 - (a) the Optionee has read and understands this Plan and has been advised to seek independent legal advice with respect to his rights in respect of the Options and agrees to the terms and conditions thereof and of this Stock Option Agreement;
 - (b) in addition to any resale restrictions under applicable securities laws, all Options and Optioned Shares may be legended with a hold period as required by the Exchange or other regulatory authority;
 - (c) the Optionee has not been induced to participate in this Plan by expectation of appointment, employment, or service or continued appointment, employment or service; and
 - (d) if the Optionee is a Company that is wholly-owned by an Eligible Person, it agrees not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as any Options granted to the Optionee remain outstanding, except with the written consent of the Exchange.
5. The Optionee acknowledges and agrees that the Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Optionee will have, among other things:
 - (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that such Optionee is acquiring and will acquire such Option and the Optioned Shares for such Optionee's own account, and not with a view to or in connection with any distribution or resale, that such Optionee has had access to such information as is necessary to enable such Optionee to evaluate the merits and risks of such investment and that such Optionee is able to bear the economic risk of investing in the Shares;
 - (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
 - (c) agreed to indemnify the Corporation in connection with the foregoing.
6. The Optionee represents and warrants that, if the Optionee or any Company (as defined in this Plan) that is wholly-owned by the Optionee is being granted Options on the basis of such Optionee being an Employee or a Consultant of the Corporation (as such terms are defined in this Plan), the Optionee is a *bona fide* Employee or Consultant, as applicable.

7. Time is of the essence of this Agreement.
8. This Agreement will enure to the benefit of and be binding upon the Corporation, its successors and assigns. Other than as provided for in this Plan, the Options under this option agreement are not transferable or assignable by the Optionee.
9. In the event of any inconsistency between the terms of this Agreement and the terms of this Plan, the terms of this Plan will govern.
10. The grant of the Options is strictly confidential and the information concerning the number or price of Optioned Shares granted under this Plan should not be disclosed to anyone.
11. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and will be treated in all respects as a British Columbia contract.

OREX MINERALS INC.

Per: _____
Authorized Signatory

Optionee

SCHEDULE B

**OREX MINERALS INC.
NOTICE OF EXERCISE OF STOCK OPTIONS**

To Orex Minerals Inc.

This letter constitutes an unconditional and irrevocable notice that I hereby exercise (certain of) the stock options granted to me by Orex Minerals Inc. (the "**Corporation**") on _____, 202____ (date).

Pursuant to the terms of such option(s), I wish to purchase _____ (number) shares of the common stock covered by such option(s) at the exercise price(s) of \$____ per share. Enclosed is a wire transfer, cheque, or bank draft for the total of \$_____ payable to Orex Minerals Inc. in full payment of the exercise price.

Please send payment with this form to: Suite 300 - 1055 W Hastings St, Vancouver, BC V6E 2E9 Attn: Corporate Secretary.

These shares should be registered in the name below and delivered by mail or courier as follows:

Name: _____

Address: _____

I also confirm my understanding that the grant of the options to me is subject to all provisions, including the non-transferability and transfer restrictions, set forth in the Corporation's Amended and Restated Stock Option Plan.

Signed on date: _____, 202____

Printed Name of Optionee

Signature of Optionee

