

METALLIS RESOURCES INC.

ROLLING

AMENDED AND RESTATED 2024 SECURITY BASED COMPENSATION PLAN

General Provisions

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings: "**Administrators**"

are those individuals set out in Section 1.3 responsible for the administration of this Plan;

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

"**Common Shares**" means the Common Shares without par value of the Company as currently constituted;

"**Company**" means **Metallis Resources Inc.**;

"**Consultant**" means an individual (other than a Director, Officer, Employee of the Company or any of its subsidiaries) or a company that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to an offer or sale of securities of the Company in a capital-raising transaction, or services that promote or maintain a market for the Company's securities;
- (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the company, as the case may be;
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its subsidiaries;

"**Director**" means a director or officer (as defined under securities laws) of the Company or of any of its subsidiaries;

"**Discounted Market Price**" means the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00;

"**Eligible Person**" means, subject to all applicable laws, any director, officer, employee, part-time employee, Consultant or person engaged in investor relations activities on behalf of the Company or any of its Subsidiary Companies;

"**Exchange**" means the TSX Venture Exchange;

"**Exchange Hold Period**" means a four month resale restriction imposed by the Exchange on:

- i. the Company's listed shares on the Exchange and securities convertible, exercisable or exchangeable into the shares of the Company eligible for listing with the Exchange (including incentive stock options) issued by the Company to:

- (A) directors, officers and Promoters of the Company;
- (B) Consultants of the Company; or
- (C) a company or individual holding securities carrying more than 10% of the voting rights attached to the Company's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company,

except in the case of securities whose distribution (as defined in the Exchange Policies) was qualified by a Prospectus or which were issued under a take-over bid, rights offering or pursuant to an amalgamation or other statutory procedure; and

- ii. Options granted by the Company to Eligible Persons with an exercise price that is less than the applicable Market Price or less than \$0.05;

"Insider" in relation to the Company means:

- i. a director or senior officer of the Company;
- ii. a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer;
- iii. a person has
 - (A) beneficial ownership of, or control or direction over, directly or indirectly, or
 - (B) combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

- iv. the Issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

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

- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
- (ii) activities or communications necessary to comply with the requirements of:

- (A) applicable securities laws;
 - (B) the by-laws, rules or other regulatory instruments of the Exchange or any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
- (A) the communication is only through the newspaper, magazine or publication, and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Market Price” means, as of any date, the closing price of the Common Shares on the Exchange for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators;

“Issuer” means a company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant company seeking a listing of its securities on the Exchange.

“Management Company Employee” means an individual employed by an entity providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding an entity engaged in Investor Relations Activities;

“Officer” means an “Officer” as defined in the Exchange Policies.

“Option” means an option to purchase Common Shares granted to an Eligible Persons pursuant to the terms of the Plan;

“Participant” means Eligible Persons to whom Options have been granted;

“Plan” means this Amended and Restated 2024 Security Based Compensation Plan;

“Post-Termination Exercise Period” means the period after the Termination Date which shall not exceed a maximum of one year during which a Participant’s Options shall be exercisable as determined by the Board or the Chief Executive Officer or President of the Company;

“Promoter” has the meaning ascribed to that term in the applicable securities laws;

“Prospectus” means a disclosure document required to be prepared in connection with a public offering of securities and which complies with the form and content requirements of a prospectus

as described in applicable securities laws;

“**Subsidiary**” has the meaning ascribed to such term under the *Business Corporations Act* (British Columbia);

“**Tax Obligations**” means the Company’s withholding, remittance and other funding liabilities under applicable tax law; and

“**Termination Date**” means the date on which a Participant ceases to be an Eligible Person. Such Termination Date shall in no event be extended by the period of reasonable notice immediately following such termination.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Company by (i) providing Eligible Persons with additional incentive, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Company, and (iv) encouraging the Eligible Person to remain with the Company or its Subsidiary companies.

1.3 Administration

- (a) This Plan shall be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three (3) directors. If a committee is appointed for this purpose, all references to the Board will be deemed to be references to the committee.
- (b) Subsequent to the listing of Shares of the Company on the Exchange, this Plan must be approved by the shareholders at the Company’s shareholders meetings and approved by the Exchange annually.
- (c) Subject to the limitations of the Plan, the Board shall have the authority
 - (i) to grant options to purchase Common Shares to Eligible Persons;
 - (ii) to determine the terms, limitations, restrictions and conditions respecting such grants;
 - (iii) to interpret the Plan and to adopt, amend and rescind such administrative guidelines and any other rules and regulations relating to the Plan as it shall from time to time deem advisable;
 - (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of the Plan including, without limitation, for the purpose of ensuring compliance with Section 1.8 hereof, as it may deem necessary or advisable. The Board’s guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the

Company and all other persons.

1.4 Shares Reserved

- (a) Under the Plan, the maximum number of Common Shares which may be reserved for issuance shall be ten percent (10%) of the issued and outstanding Common Shares at any time of any stock option grant. Unless disinterested shareholder approval has been obtained, it shall not be permissible under the Plan to issue a number of shares to insiders upon the exercise of stock options, within a one year period that exceeds 10% of the issued and outstanding shares (the "Additional Options") (provided that the number of outstanding options at any time does not exceed 10% of the issued and outstanding shares). **The Company shall reserve up to 1,500,000 Common Shares for grant under the Restricted Share Unit Plan attached hereto as Schedule "A";**
- (b) Any adjustment, other than in connection with a security consolidation or security split, to security based compensation granted or issued under the Plan must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The Board shall make changes, subject to the prior approval of the Exchange in regard of any of the foregoing:
- (i) the number or kind of shares or other securities reserved for issuance pursuant to the Plan, and
 - (ii) the number and kind of shares subject to unexercised Options theretofore granted and in the options price of such shares;
- provided, however, that no substitution or adjustment shall obligate the Company to issue or sell fractional shares. If the Company is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.
- (c) Security based compensation that has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised can be returned to the Plan for re- grant.

1.5 Limits with Respect to Insiders

- (a) The maximum number of Common Shares which may be reserved under the Plan:
- (i) to Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
 - (ii) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (b) Disinterested shareholder approval shall be obtained for any reduction in the exercise price of the Option or extensions to stock option, where the Eligible Person is an Insider of the Company. In addition, Options and Option Shares that are subject to the Exchange Hold Period pursuant to

Exchange Policy 1.1 must be legended with the Exchange Hold Period commencing on the date of grant, and the option agreement shall contain any applicable resale restriction or Exchange Hold Period.

1.6 Amendment and Termination

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to shareholder and regulatory approval. No such amendment, suspension or termination shall alter or impair any Options or any rights pursuant thereto granted previously to any Participant without the consent of any such Participant. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding.
- (b) With the consent of the affected Participants, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an Option becomes exercisable, subject to the prior approval of the relevant stock exchanges.

1.7 Compliance with Legislation

The Plan, the grant and exercise of Options hereunder and the Company's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations, of any stock exchange on which the Common Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws. In particular, if Options are granted to any resident or citizen of the United States, the Board and the Company will use their best efforts to ensure that all matters pertaining to such Options shall be made in compliance with applicable United States securities laws.

1.8 Effective Date

The Plan shall be effective upon the acceptance of the Plan by the Exchange. Upon the Plan's acceptance by the Exchange it will supersede and replace all previous stock option plans of the Company.

1.9 Miscellaneous

- (a) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (b) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.

- (c) The Plan does not give any Participant or any employee of the Company or any of its subsidiary companies the right or obligation to or to continue to serve as a director, officer or employee, as the case may be, of the Company or any of its subsidiary companies. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.
- (d) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (e) In accordance with the policies of the Exchange, a news release is required at the time of grant, issuance or amendment of security based compensation to directors, officers and investor relations service providers.

Options

1.10 Grants

Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 1.13 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the exercise of the Options or the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited, with the discretion in the Board to modify or rescind such restrictions in the event of certain corporate developments such as a takeover bid, reorganization, merger, change in capital or amalgamation. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion; however, no more than 5% of the issued shares of the Company may be issued to any Eligible Person in any 12 month period calculated on the date of grant, unless disinterested shareholder approval has been obtained. No more than 2% of the issued shares of the Company may be issued to any one Consultant in any 12 month period. No more than 2% of the issued shares of the Company in the aggregate may be issued to any Investor Relations Services Provider or any Eligible Persons conducting Investor Relations Activities, calculated as at the date the Options are granted to any such Eligible Person. The Company is required to issue at news release at the time of the grant for options granted to Insiders and any Eligible Person providing investor relations services.

1.11 Option Price

- (a) The Board shall establish the option price at the time each Option is granted, which shall not be less than the Discounted Market Price as calculated and defined in accordance with the policies of the Exchange.
- (b) The option price shall be subject to adjustment in accordance with the provisions of Section 1.4(b) hereof.
- (c) A minimum exercise price cannot be established unless the options are allocated to an Eligible Person.

1.12 Vesting:

The Administrator, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become vested in respect of Option Shares. Unless otherwise specified by the Administrator at the time of granting an Option, and subject to the other limits on Option grants set out in Sections 1.4 and 1.10 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant, except Options granted to Investor Relations Service Providers, which Options must vest in stages over twelve months such that:

- (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
- (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
- (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
- (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

1.13 Exercise of Options

- (a) Subject to the operation of section 1.13(i) of the Plan and the Exchange Hold Period, Options granted must be exercised no later than a period of ten (10) years or such shorter period as determined by the Board commencing from the later of the date of grant or such lesser period as may be determined by the Board by delivery of a written notice of exercise to the Administrators with respect to the Options, or by any other form or method of exercise acceptable to the Administrators.
- (b) In addition to any resale restrictions under any applicable laws or other applicable rules of the Exchange pertaining to resale restrictions, all Options granted to all Insiders and Consultants or any Options granted with an option price less than the Market Price as calculated and defined in accordance with the policies of the Exchange are subject to the Exchange Hold Period commencing on the date the Options are granted to such Insiders and Eligible Persons or granted at any discount to the Market Price.
- (c) The Board may determine when any Option will become exercisable and may determine that the Option shall be exercisable in installments.

- (d) Options granted to an Eligible Person conducting investor relations activities must vest in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three month period. No acceleration of the vesting provisions on options granted in regards to investor relations activities is allowed without prior Exchange approval.
- (e) Options granted under the Plan shall not be transferable or assignable, whether absolutely or by way of mortgage, pledge or other charge, by the Participant other than by will or by testamentary instrument or the laws of succession, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.
- (f) Upon the death of a Participant, the legal representative of the Participant may exercise any outstanding portion of the Participant's Options within one year from the date of the Participant's death.
- (g) If a Participant ceases to be an Eligible Person for any reason whatsoever other than death or for cause, each Option held by the Participant will cease to be exercisable after the expiry of the Post-Termination Exercise Period. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or as entitled to a period of notice or termination. Upon expiration of such Post-Termination Exercise Period all unexercised option rights of that Participant shall immediately terminate and shall lapse notwithstanding the original term of the option granted to such Participant under the Plan. If a Participant engagement with the Company is terminated "for cause", all such Participant's Options shall be forfeited and terminated, regardless of whether such options vested or not.
- (h) If the expiry date of an Option falls within a period during which the Company has formally imposed a blackout period whereby the Company prohibits Optionees from exercising their Options, then conditional upon the Company's securities not being subject to a cease trade order (or similar order under securities law), the Board, Chief Executive Officer or President of the Company may extend the exercise period of Options up to ten business days, provided that the blackout period expires upon the general disclosure of the undisclosed material information for which the blackout was imposed.
- (i) Each Option shall be confirmed by an option agreement executed by the Company and by the Participant.
- (j) The total number of Options under the Plan shall replenish equal to and upon exercise of the granted Options exercised under the Plan.
- (k) The exercise price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (l) The exercise of an Option will be subject to the policies, procedures and conditions adopted by the Company from time to time to comply with its obligations imposed under applicable tax law, including, without limitation, the Tax Obligations.
- (m) As a condition of exercise of an Option, the Company may require the Participant to deliver, in

addition to the subscription price in respect of which an Option is exercised, a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on the account of the Tax Obligations.

1.14 Compliance with Legislation

- (a) The Plan, the grant and exercise of Options hereunder and the Company's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations, of any stock exchange on which the Common Shares are listed for trading and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals. No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws. In particular, if Options are granted to any resident or citizen of the United States, the Board and the Company will use their best efforts to ensure that all matters pertaining to such Options shall be made in compliance with applicable United States securities laws.

1.15 Cashless Exercise:

Provided that the Common Shares are listed and posted for trading on an Exchange or market that permits cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead, the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Company to sell through the stock exchange or market on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.
- (b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the exercise price for such Common Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.
- (c) The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

1.16 Company's Representation

Options granted to employees, consultants or management company employees shall be accompanied by a Company representation of the Company and the Eligible Person that the Eligible Person is a bona fide employee, consultant or management company employee as the case may be of the Company or its Subsidiary companies.

This Plan dated for reference this [October 3, 2024].

SCHEDULE "A"
RESTRICTED SHARE UNIT PLAN