



ST-GEORGES ECO-MINING CORP.

STOCK OPTION PLAN

OCTOBER 2025

Approved by the board of directors effective on October 20, 2025

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1 DEFINITIONS AND INTERPRETATION	1
1.1 DEFINITIONS	1
1.2 CHOICE OF LAW	7
1.3 HEADINGS	7
SECTION 2 GRANT OF OPTIONS	7
2.1 GRANT OF OPTIONS	7
2.2 RECORD OF OPTION GRANTS	7
2.3 EFFECT OF PLAN	8
2.4 HOLD PERIOD	8
SECTION 3 PURPOSE AND PARTICIPATION	8
3.1 PURPOSE OF PLAN	8
3.2 PARTICIPATION IN PLAN	8
3.3 LIMITS ON OPTION GRANTS	8
3.4 ADDITIONAL LIMITS ON OPTION GRANTS	9
3.5 EXCHANGE COMPLIANCE	10
3.6 NOTIFICATION OF GRANT	10
3.7 COPY OF PLAN	10
3.8 LIMITATION ON SERVICE	10
3.9 NO OBLIGATION TO EXERCISE	10
3.10 AGREEMENT	10
3.11 NOTICE	11
3.12 REPRESENTATION	11
SECTION 4 NUMBER OF SHARES UNDER PLAN	11
4.1 COMMITTEE TO APPROVE ISSUANCE OF SHARES	11
4.2 NUMBER OF SHARES	11
4.3 FRACTIONAL SHARES	11
SECTION 5 TERMS AND CONDITIONS OF OPTIONS	12
5.1 EXERCISE PERIOD OF OPTION	12
5.2 NUMBER OF SHARES UNDER OPTION	12
5.3 EXERCISE PRICE OF OPTION	12
5.4 TERMINATION OF OPTION	13
5.5 VESTING OF OPTION AND ACCELERATION	14
5.6 ADDITIONAL TERMS	15
5.7 NET OR CASHLESS EXERCISE	15
SECTION 6 TRANSFERABILITY OF OPTIONS	15
6.1 NON-TRANSFERABLE	15
6.2 DEATH OF OPTION HOLDER	15
6.3 DISABILITY OF OPTION HOLDER	15
6.4 DISABILITY AND DEATH OF OPTION HOLDER	15
6.5 VESTING FOLLOWING DEATH OR DISABILITY	16

SECTION 7 EXERCISE OF OPTION.....	16
7.1 EXERCISE OF OPTION	16
7.2 BLACK OUT PERIOD.....	16
7.3 ISSUE OF SHARE CERTIFICATES.....	17
7.4 NO RIGHTS AS SHAREHOLDER	17
7.5 TAX WITHHOLDING AND PROCEDURES.....	17
SECTION 8 ADMINISTRATION	17
8.1 BOARD OR COMMITTEE	17
8.2 POWERS OF COMMITTEE	18
8.3 INTERPRETATION	18
SECTION 9 APPROVALS AND AMENDMENT	18
9.1 SHAREHOLDER APPROVAL OF PLAN	18
9.2 AMENDMENTS REQUIRING SHAREHOLDER APPROVAL	19
9.3 AMENDMENTS NOT REQUIRING SHAREHOLDER APPROVAL	19
9.4 TERMINATION OF THE PLAN.....	20
9.5 REGULATORY APPROVAL AND RETROACTIVE EFFECT.....	20
SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES	20
10.1 COMPLIANCE WITH LAWS	20
10.2 REGULATORY APPROVALS.....	20
10.3 INABILITY TO OBTAIN REGULATORY APPROVALS	20
SECTION 11 ADJUSTMENTS AND TERMINATION.....	21
11.1 TERMINATION OF PLAN.....	21
11.2 NO GRANT DURING SUSPENSION OF PLAN	21
11.3 ALTERATION IN CAPITAL STRUCTURE	21
11.4 TRIGGERING EVENTS	22
11.5 NOTICE OF TERMINATION BY TRIGGERING EVENT.....	22
11.6 DETERMINATIONS TO BE MADE BY COMMITTEE	22

STOCK OPTION PLAN

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “**Administrator**” means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, or, if no such person is appointed, the Committee itself.
- (b) “**Associate**” means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) “**Black-Out**” means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (d) “**Board**” means the board of directors of the Company.
- (e) “**CSE**” means the Canadian Securities Exchange.
- (f) “**Change of Control**” means an occurrence when either:
 - (i) a Person or Entity, other than the current “control person” of the Company (as that term is defined in the *Securities Act*), becomes a “control person” of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.

- (g) “**Committee**” means a committee of the Board to which the responsibility of approving the grant of stock options has been delegated, or if no such committee is appointed, the Board itself.
- (h) “**Company**” means St-Georges Eco-Mining Corp.
- (i) “**Consultant**” means an individual who:
 - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a “distribution” (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);
 - (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 Subsidiary; and
 - (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (i) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a “**Consultant Entity**”); or
 - (ii) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (j) “**Disability**” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment which cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company or any Subsidiary employing or engaging the Person, that the Committee, acting reasonably, determines constitutes a disability.
- (k) “**Employee**” means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be

permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or

- (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (i) a corporation wholly owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) **“Exchange”** means the stock exchange upon which the Company’s shares principally trade.
 - (m) **“Exchange Policies”** means the policies of the Exchange, as amended from time to time.
 - (n) **“Executive”** means an individual who is a director or officer of the Company or a Subsidiary, and includes:
 - (i) a corporation wholly owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
 - (o) **“Exercise Notice”** means the written notice of the exercise of an Option, in the form set out as Schedule B hereto, or by written notice in the case of uncertificated Shares, duly executed by the Option Holder.
 - (p) **“Exercise Period”** means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that the Option has Vested pursuant to the terms and conditions of this Plan and any additional terms and conditions imposed by the Committee, and that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
 - (q) **“Exercise Price”** means the price at which an Option is exercisable as determined in accordance with Section 5.3.
 - (r) **“Expiry Date”** means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with Sections 5.4, 6.2, 6.3, 6.4 or 11.4.

- (s) **“Expiry Time”** means the time the Option expires on the Expiry Date, which is 4:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (t) **“Grant Date”** means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (u) **“Insider”** means an insider as that term is defined in the *Securities Act*.
- (v) **“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) Exchange requirements or the by-laws, rules or other regulatory instruments of 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.
- (w) **“Market Value”** means the market value of the Shares as determined in accordance with Section 5.3.

- (x) “**NI 45-106**” means National Instrument 45-106—*Prospectus Exemptions*.
- (y) “**Option**” means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (z) “**Option Certificate**” means the certificate, in substantially the form set out as Schedule A hereto, evidencing the Option.
- (aa) “**Option Holder**” means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (bb) “**Outstanding Issue**” means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (cc) “**Person or Entity**” means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (dd) “**Personal Representative**” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (ee) “**Plan**” means this stock option plan as from time to time amended.
- (ff) “**Regulatory Approvals**” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (gg) “**Regulatory Authorities**” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (hh) “**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.

- (ii) **“Related Entity”** means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first Person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of
 - (i) ownership of or direction over voting securities in the second Person;
 - (ii) a written agreement or indenture;
 - (iii) being the general partner or controlling the general partner of the second Person; or
 - (iv) being a trustee of the second Person.
- (jj) **“Related Person”** means:
 - (i) a Related Entity of the Company;
 - (ii) a partner, director or officer of the Company or Related Entity;
 - (iii) a promoter of or Person who performs Investor Relations Activities for the Company or Related Entity; and
 - (iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity.
- (kk) **“Securities Act”** means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (ll) **“Share”** or **“Shares”** means, as the case may be, one or more common shares without par value in the capital stock of the Company.
- (mm) **“Subsidiary”** means a wholly-owned or controlled subsidiary corporation of the Company.
- (nn) **“Triggering Event”** means:
 - (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;

- (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (oo) “Vest”, “Vesting” or “Vested” means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 **Choice of Law**

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed solely in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws of any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

1.3 **Headings**

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

SECTION 2 GRANT OF OPTIONS

2.1 **Grant of Options**

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 **Record of Option Grants**

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;

- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

2.3 **Effect of Plan**

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

2.4 **Hold Period**

Pursuant to Exchange Policies, where a hold period is applicable, the Option Certificate will include a legend stipulating that the Option is and the Shares upon the exercise of the Option are subject to a four-month hold period commencing on the date of distribution of the Option.

SECTION 3 PURPOSE AND PARTICIPATION

3.1 **Purpose of Plan**

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants to contribute toward the long-term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 **Participation in Plan**

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants to whom Options are to be granted.

3.3 **Limits on Option Grants**

The Company shall only grant Options under this Plan in accordance with Section 10 hereof and, for greater certainty, may not grant any Options under this Plan unless an exemption under NI 45-106 is available.

Without limiting the generality of the foregoing, and in addition to the restrictions imposed by the Exchange and applicable securities laws:

- (a) The aggregate number of Options that may be **reserved for issuance** at any time to any one individual, together with any Related Entity of such individual, shall **not exceed four percent (4 %)** of the total issued and outstanding Shares of the Company.
- (b) The aggregate number of Options that may be **granted within any rolling twelve-month period** to any one individual, together with any Related Entity of such individual, shall **not exceed two percent (2 %)** of the total issued and outstanding Shares of the Company at the time of the grant.
- (c) The aggregate number of Options that may be **granted under this Plan in the aggregate to any one individual, together with any Related Entity of such individual, within any rolling twenty-four-month period** shall **not exceed twenty-five percent (25 %)** of all Options issued and outstanding during such period.
- (d) The foregoing limitations shall apply whether the Options are granted directly or indirectly and shall be interpreted in a manner consistent with the Exchange Policies and NI 45-106.
- e) Any Option grant resulting in an individual and any Related Entity together holding Options exceeding 1 % of the issued and outstanding Shares shall be subject to the vesting requirements described in Section 5.5(b).

These limits are intended to operate in addition to, and not in substitution for, the limitations prescribed by the Exchange Policies, including those applicable to Related Persons, Insiders, and Investor Relations Activities.

3.4 **Additional Limits on Option Grants**

- (a) The maximum number of Options which may be granted to any one Option Holder under the Plan within any 12-month period shall not exceed five percent (5 %) of the Outstanding Issue, unless the Company has obtained disinterested shareholder approval as required by the Exchange or other Regulatory Rules.
- (b) Disinterested shareholder approval is required for grants to Related Persons within any 12-month period where the total number of Options so granted, when added to all other Options held by Related Persons, exceeds ten percent (10 %) of the issued Shares.
- (c) The maximum number of Options which may be granted to any one Consultant within any 12-month period shall not exceed two percent (2 %) of the Outstanding Issue.

- (d) The maximum number of Options which may be granted within any 12-month period to Employees or Consultants engaged in Investor Relations Activities shall not exceed two percent (2 %) of the Outstanding Issue, and such Options must vest in stages over twelve (12) months with no more than twenty-five percent (25 %) of the Options vesting in any three-month period.

3.5 **Exchange Compliance**

All limitations contained in Sections 3.3 and 3.4 operate in addition to, and not in substitution for, any restrictions imposed by the Exchange or other applicable Regulatory Authorities. In the event of any conflict, the stricter limitation shall apply.

3.6 **Notification of Grant**

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted. In no case will the Company be required to deliver an Option Certificate to an Option Holder until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Option.

3.7 **Copy of Plan**

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.8 **Limitation on Service**

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.9 **No Obligation to Exercise**

Option Holders shall be under no obligation to exercise Options.

3.10 **Agreement**

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for

in this Plan, the terms provided for in this Plan shall prevail and the other agreement shall be deemed to have been amended accordingly.

3.11 **Notice**

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.12 **Representation**

As a condition precedent to the issuance of an Option, the Company must be able to represent to the Exchange as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

SECTION 4 NUMBER OF SHARES UNDER PLAN

4.1 **Committee to Approve Issuance of Shares**

The Committee shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Committee shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 **Number of Shares**

Subject to adjustment as provided for herein, the number of Shares which will be available for purchase pursuant to Options granted pursuant to this Plan, plus any other outstanding incentive stock options of the Company granted pursuant to a previous stock option plan or agreement, will not exceed 10% of the Outstanding Issue. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

The rolling limit will automatically adjust as the number of issued and outstanding Shares changes from time to time. Shares underlying any Options that expire, are cancelled or otherwise terminate without having been exercised in full shall again be available for issuance under the Plan.

The Company shall seek shareholder re-approval of this rolling Plan at least once every three (3) years, or such other period as may be required by the Exchange.

4.3 **Fractional Shares**

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

SECTION 5

TERMS AND CONDITIONS OF OPTIONS

5.1 Exercise Period of Option

Subject to Sections 5.4, 6.2, 6.3, 6.4 and 11.4, the Grant Date and Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option. No Option shall have a term longer than ten (10) years from its Grant Date, and any Option granted to a Person engaged in Investor Relations Activities shall have a maximum term of three (3) years from the Grant Date.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

Notwithstanding the foregoing, the Exercise Price shall not be less than 110% the Market Value of the Shares as of the Grant Date. The Market Value of the Shares for a particular Grant Date shall be determined as follows:

- (a) if the Company's Shares are listed on the CSE, and the Committee determines the CSE to be the Company's primary Exchange, Market Value will be the greater of the closing trading price of the Shares on (i) the trading day prior to the Grant Date and (ii) the Grant Date;
- (b) subject to subparagraph (a) above, for each organized trading facility on which the Shares are listed, Market Value will be the closing trading price of the Shares on the day immediately preceding the Grant Date, and may be less than this price if it is within the discounts permitted by the applicable Regulatory Authorities;
- (c) if the Company's Shares are listed on more than one organized trading facility, the Market Value shall be the Market Value as determined in accordance with subparagraphs (a) or (b) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;

- (d) subject to subparagraph (a), if the Company's Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the Grant Date, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee; and
- (e) if the Company's Shares are not listed on any organized trading facility, then the Market Value will be, subject to any adjustments as may be required to secure all necessary Regulatory Approvals, such value as is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including, without limitation, recent sale and offer prices of the Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained herein, in no case will the Market Value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the Grant Date in question.

5.4 **Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date.

The Expiry Date of an Option shall be earlier of the date fixed by the Committee at the time the Option is granted, as set out in the Option Certificate, and the applicable date established below or in Sections 6.2, 6.3, 6.4 or 11.4 of this Plan:

- (a) **Management (Executives and Officers)**
If the Option Holder holds his or her Option as an Executive or Officer and ceases to hold such position other than by reason of death or Disability, the Expiry Date shall be, unless otherwise determined by the Committee and expressly provided in the Option Certificate, the **90th day** following the date the Option Holder ceases to hold such position.
- (b) **Directors**
If the Option Holder holds his or her Option as a Director (who is not otherwise an Officer or Executive) and ceases to hold such position other than by reason of death or Disability, the Expiry Date shall be, unless otherwise determined by the Committee and expressly provided in the Option Certificate, the **60th day** following the date the Option Holder ceases to hold such position.
- (c) **Employees and Consultants**
If the Option Holder holds his or her Option as an Employee or Consultant and ceases to hold such position other than by reason of death or Disability, the Expiry Date shall be, unless otherwise determined by the Committee and expressly provided in the Option Certificate, the **30th day** following the date the Option Holder ceases to hold such position.

(d) **Committee Discretion and Limitations**

The Committee may, in its discretion, extend any of the foregoing post-termination periods, provided that no Option shall be exercisable later than its original Expiry Date and that any such extension complies with the Exchange Policies.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under Section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 **Vesting of Option and Acceleration**

Unless otherwise determined by the Committee and set out in the applicable Option Certificate, each Option granted under this Plan shall vest over a period of **two (2) years** from the Grant Date, in accordance with the following general parameters:

(a) **Standard Employee Vesting**

Options granted to Employees shall vest in equal installments over two (2) years from the Grant Date, unless the Committee establishes an alternative schedule in the applicable Option Certificate.

(b) **Grants Resulting in Holdings Exceeding 1 %**

Where the grant of an Option (alone or in combination with previously issued Options) would result in any individual, together with any Related Entity of that individual, holding Options representing **more than 1 % of the issued and outstanding Shares**, such Option shall vest as follows:

- one-third (1/3) of the Option shall vest **immediately** upon issuance; and
- the remaining two-thirds (2/3) shall vest in **two equal parts** either
 - (i) every six (6) months following the Grant Date, or
 - (ii) based on **milestones** established and approved by the Compensation Committee at the time of grant.

(c) **Committee Discretion and Acceleration**

The Committee may vary or accelerate vesting schedules at any time, including upon a Change of Control or Triggering Event, without requiring Option Holder consent, provided that all such variations remain consistent with Exchange Policies and applicable law.

5.6 **Additional Terms**

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, such terms and conditions will supersede the provisions of the Plan.

5.7 **Net or Cashless Exercise**

Subject to all applicable Regulatory Approvals, the Committee may permit an Option Holder to exercise an Option through a **net or cashless exercise** method, whereby the Option Holder receives the number of Shares equal in value to the difference between the Market Value of the Shares on the date of exercise and the aggregate Exercise Price of the Option. Any such election shall be made in accordance with the Exchange Policies and shall not be considered an amendment to the Option for purposes of Section 9.2.

SECTION 6 TRANSFERABILITY OF OPTIONS

6.1 **Non-transferable**

Except as provided otherwise in this Section 6, Options are non-assignable and non-transferable.

6.2 **Death of Option Holder**

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date.

6.3 **Disability of Option Holder**

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 **Disability and Death of Option Holder**

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

6.5 **Vesting Following Death or Disability**

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with the vesting schedule to which such Options were subject immediately prior to the death or Disability of the Option Holder.

6.6 **Electronic or Book-Entry Transfer**

All exercises or issuances under this Section 6 may, at the discretion of the Committee, be settled electronically through the Company's transfer agent or in book-entry form through CDS & Co. Electronic notices of exercise or transfer shall have the same effect as written instruments delivered in paper form.

SECTION 7 EXERCISE OF OPTION

7.1 **Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative. Exercise may occur in whole or in part at any time during the Exercise Period by delivering to the Administrator:

- a duly executed **Exercise Notice** (or, for uncertificated Shares, an electronic instruction acceptable to the transfer agent);
- the applicable **Option Certificate**; and
- payment of the aggregate **Exercise Price**, by certified cheque, wire transfer, or such other means approved by the Company, including any authorized **net or cashless exercise** method under Section 5.7.

Options may not be exercised during a **Black-Out period** unless the Committee determines otherwise in accordance with Exchange Policies.

7.2 **Black Out Period**

If an Option expires, terminates or is cancelled (other than by termination for cause) within or immediately following a Black-Out period, the term of such Option shall be extended to the date

that is ten (10) business days after the last day of the Black-Out period, provided that the extension shall not result in an Option term beyond (i) December 31 of the calendar year in which the Option was otherwise due to expire, or (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire, whichever is later.

7.3 **Issue of Share Certificates**

As soon as reasonably practicable after valid exercise and payment, the Administrator shall direct the transfer agent to issue to the Option Holder the appropriate number of Shares, either in certificate form or, at the Option Holder's election, in uncertificated or book-entry form. If the number of Shares so purchased is less than the total subject to the surrendered Option Certificate, the Administrator shall issue a new Option Certificate for the balance.

7.4 **No Rights as Shareholder**

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the Shares, the decision of the Committee shall be final, conclusive and binding.

7.5 **Tax Withholding and Procedures**

The Company may implement such procedures as it deems appropriate with respect to the withholding and remittance of taxes imposed under applicable law or the funding of related amounts. As a condition of exercise, an Option Holder shall:

- deliver payment to the Company of the amount determined to be payable for such taxes or related amounts; or
- otherwise ensure, in a manner acceptable to the Company, that such amount will be funded.

All exercises are subject to any procedures and conditions imposed by the Company in accordance with applicable tax law.

SECTION 8 ADMINISTRATION

8.1 **Board or Committee**

The Plan shall be administered by the Committee, which shall consist of not fewer than two (2) Directors appointed by the Board. A majority of the members of the Committee shall be **independent directors** within the meaning of applicable securities laws and Exchange Policies.

The Committee shall have full and complete authority, in its discretion, to:

- (a) interpret and administer the Plan and any Option granted under it;
- (b) establish rules and regulations for its operation;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan; and
- (d) make such determinations or take such actions as it deems necessary or advisable for the proper administration of the Plan, subject always to the Exchange Policies.

All determinations of the Committee shall be conclusive and binding on all parties.

8.2 **Powers of Committee**

Without limiting the generality of the foregoing, the Committee may, subject to the provisions of the Plan and applicable law:

- (a) determine those Persons who are to be granted Options, the number of Shares subject to each Option, the Exercise Price thereof and the other terms and conditions of each Option;
- (b) grant, cancel, modify, substitute, or amend Options in accordance with the Plan and Exchange Policies;
- (c) authorize the issue of Shares upon the exercise of Options;
- (d) determine whether and to what extent vesting schedules or performance-based conditions shall apply to Options; and
- (e) make all other determinations it deems necessary or advisable for the administration of the Plan.

8.3 **Interpretation**

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9 APPROVALS AND AMENDMENT

9.1 **Shareholder Approval of Plan**

This Plan, and any amendments requiring shareholder approval under the Exchange Policies, shall not become effective until the Plan or such amendment has been approved by the shareholders of the Company and accepted by the Exchange.

As this Plan constitutes a rolling 10 % stock option plan, it shall be subject to re-approval by disinterested shareholders every three (3) years (or such other period as the Exchange may require) following the initial approval of the Plan, and thereafter each time the Company seeks to increase the maximum number of Shares reserved for issuance under the Plan.

9.2 **Amendments Requiring Shareholder Approval**

Shareholder approval, in accordance with the Exchange Policies, shall be obtained prior to any of the following amendments becoming effective:

- (a) any increase in the maximum number of Shares reserved for issuance under the Plan, other than an automatic adjustment resulting from a share consolidation, subdivision, or similar event;
- (b) any amendment that reduces the Exercise Price of an Option granted to an Insider or that permits the cancellation and re-grant of such Options at a reduced Exercise Price;
- (c) any amendment that extends the term of an Option beyond the original Expiry Date for an Insider;
- (d) any amendment that removes or exceeds the insider participation limits set forth in Section 3.3;
- (e) any change that would permit Options to be transferable or assignable other than as provided in Section 6;
- (f) any amendment that would increase the number of Shares issuable to Insiders within a 12-month period above that permitted by the Exchange Policies; and
- (g) any other amendment that, under applicable law, the Exchange Policies or securities-regulatory authority rules, requires shareholder approval.

9.3 **Amendments Not Requiring Shareholder Approval**

Subject to Section 9.1 and the Exchange Policies, the Board may, without shareholder approval, amend, suspend or terminate the Plan or any Option granted under it in order to:

- (a) ensure continuing compliance with applicable laws or the Exchange Policies;
- (b) correct grammatical, typographical or administrative errors;
- (c) clarify provisions of the Plan that are ambiguous or incomplete;

- (d) make amendments of a “housekeeping” nature that do not materially alter the terms or conditions of the Plan or of any Option.

9.4 **Termination of the Plan**

The Board may at any time terminate the Plan. Any such termination shall not affect any Options then outstanding under the Plan, which shall remain governed by the terms of the Plan and their Option Certificates until exercised, expired or otherwise terminated in accordance with their terms.

9.5 **Regulatory Approval and Retroactive Effect**

No amendment, suspension or termination of the Plan shall be effective until all required approvals of the Exchange and any other Regulatory Authorities have been obtained. The Board and the Committee may make amendments that may be required by such authorities, and such amendments shall be effective retroactively to the extent necessary to comply with their requirements.

SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 **Compliance with Laws**

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates for the Shares or the written notice in the case of uncertificated Shares representing such Shares accordingly.

10.2 **Regulatory Approvals**

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. All Options granted and Shares issued hereunder shall rely upon an available exemption from the prospectus requirements of applicable securities legislation, including Section 2.24 of National Instrument 45-106 (the “Employee, Executive Officer, Director and Consultant Exemption”), as amended from time to time. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such approvals being obtained.

10.3 **Inability to Obtain Regulatory Approvals**

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 11

ADJUSTMENTS AND TERMINATION

11.1 Termination of Plan

Subject to any necessary Regulatory Approvals, the Committee may terminate or suspend the Plan. Unless earlier terminated as provided in this Section 11, the Plan shall terminate on, and no more Options shall be granted under the Plan after, the tenth anniversary of the date of the Exchange's acceptance of the Plan.

11.2 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

11.3 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options;
and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this Section 11.3, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company. Any adjustment made to any Options pursuant to this Section 11.3 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.2 of this Plan.

Any adjustment made under this Section 11.3 shall not be considered an amendment requiring shareholder approval or Option Holder consent.

11.4 **Triggering Events**

Subject to the Company complying with Section 11.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event (for the purposes of this Plan, a “Triggering Event” means any amalgamation, merger, arrangement, takeover bid, sale of substantially all of the Company’s assets, or other transaction that results in a Change of Control of the Company); or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of Section 9.2 of the Plan.

11.5 **Notice of Termination by Triggering Event**

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject. Furthermore, if any of the Options granted under this Plan are cancelled prior to their Expiry Date, the Company shall not grant new Options to the same Persons or Entities until thirty (30) days have lapsed from the date of cancellation.

11.6 **Determinations to be Made By Committee**

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

SCHEDULE A

ST-GEORGES ECO-MINING CORP.

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the “**Plan**”) of St-Georges Eco-Mining Corp. (the “**Company**”) and evidences that _____ [Name of Option Holder] is the holder (the “**Option Holder**”) of an option (the “**Option**”) to purchase up to common shares (the “**Shares**”) in the capital stock of the Company at a purchase price of CAN \$ _____ per Share (the “**Exercise Price**”). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 4:00 p.m. local time in Montreal, QC (the “**Expiry Time**”) on the following Expiry Date:

- (a) the Grant Date of this Option is _____ ; and
- (b) subject to Sections 5.4, 6.2, 6.3, 6.4 and 11.4 of the Plan, the Expiry Date of this Option is _____.

The Option shall vest in accordance with Section 5.5 of the Plan and any schedule or milestones established by the Compensation Committee. Unless otherwise provided, Employee Options vest over a two-year period. Any Option resulting in the Option Holder and Related Entities together holding more than one percent (1 %) of the issued and outstanding Shares shall vest one-third (1/3) immediately and the remaining two-thirds (2/3) in two equal parts either every six (6) months from the Grant Date or upon achievement of milestones determined by the Compensation Committee.

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, or written notice in the case of uncertificated Shares, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company or its legal counsel in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

“The securities represented hereby have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States. The holder hereof, by purchasing such securities, agrees for the benefit of the Company that such securities may be offered, sold or otherwise

transferred only (a) to the Company; (b) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act; (c) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws; or (d) in a transaction that does not require registration under the U.S. Securities Act and any applicable state securities laws, and, in the case of paragraph (c) or (d), the seller furnishes to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

The presence of this legend may impair the ability of the holder hereof to effect “good delivery” of the securities represented hereby on a Canadian stock exchange.”

ST-GEORGES ECO-MINING CORP.
by its authorized signatory:

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

Signature

Date signed:

Print Name

Address

OPTION CERTIFICATE – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:
 - (a) _____ Shares (__ %) will vest and be exercisable on or after the Grant Date;
 - (b) _____ additional Shares (__ %) will vest and be exercisable on or after _____[date];
 - (c) _____ additional Shares (__ %) will vest and be exercisable on or after _____[date];
 - (d) _____ additional Shares (__ %) will vest and be exercisable on or after _____[date];
2. Upon the Option Holder ceasing to hold a position with the Company, other than as a result of the events set out in paragraphs 5.4(a) or 5.4(b) of the Plan, the Expiry Date of the Option shall be _____**[Insert date desired that is longer or shorter than the standard 30 days as set out in the Plan]** following the date the Option Holder ceases to hold such position.

SCHEDULE B

ST-GEORGES ECO-MINING CORP.

STOCK OPTION PLAN

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
Suite 2700, 1000 Sherbrooke Street West
Montreal, QC H3A 3G4
(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the “**Plan**”) of ST-GEORGES ECO-MINING CORP. (the “**Company**”), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**). The undersigned tenders herewith a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue a certificate OR a written notice in the case of uncertificated Shares evidencing said Shares in the name of the undersigned to be issued to the undersigned [in the case of issuance of a share certificate, at the following address (**provide full complete address**)]:

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 4:00 p.m. local time in Montreal, QC on the Expiry Date of the Option.

DATED the day ____ of _____, 20____.

Signature of Option Holder