



GAIA METALS CORP.
(the "Company")
STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

Unless otherwise defined, all capitalized terms are as defined below.

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Management Company Employees and Consultants of the Company and its subsidiaries (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options to buy Shares of the Company at a price not less than the Market Price prevailing on the Grant Date less the applicable discount, if any, permitted by TSX Policies and approved by the Board.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "Board"** means the Board of Directors of the Company.
- 2.2 "Change of Control"** means the acquisition by any person or by any person and all Joint Actors (as defined in the Securities Act), whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- 2.3 "Company"** means Gaia Metals Corp. and its successors.
- 2.4 "Consultant"** means a "Consultant" as defined in the TSX Policies.
- 2.5 "Consultant Company"** means a "Consultant Company" as defined in the TSX Policies.
- 2.6 "Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.7 "Discounted Market Price"** of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to Options;

- 2.8 "Distribution" means a "Distribution" as defined in the TSX Policies.
- 2.9 "Eligible Persons" has the meaning given to that term in section 1 hereof.
- 2.10 "Employee" means an "Employee" as defined in the TSX Policies.
- 2.11 "Exchange" means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.12 "Expiry Date" means the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.13 "Grant Date" means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.14 "Insider" means an "Insider" as defined in the TSX Policies, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company.
- 2.15 "Investor Relations Activities" means "Investor Relations Activities" as defined in the TSX Policies.
- 2.16 "Joint Actor" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the Securities Act.
- 2.17 "Management Company Employee" means a "Management Company Employee" as defined in the TSX Policies.
- 2.18 "Market Price" of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.19 "Option" means an option to purchase Shares granted pursuant to this Plan.
- 2.20 "Option Agreement" means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.21 "Optionee" means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.22 "Option Price" means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.23 "Option Shares" means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.24 "Plan" has the meaning given to that term in section 1 hereof.
- 2.25 "Securities Act" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.26 "Shares" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.

2.27 "TSX Policies" means the policies included in the Exchange's Corporate Finance Manual and "TSX Policy" means any one of them.

2.28 "Unissued Option Shares" means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

3. GRANT OF OPTIONS

3.1 Price and Term

The Board may from time to time authorize the issue of Options to Eligible Persons of the Company and its subsidiaries. The Option Price under each Option shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten (10) years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee.

3.2 Limits on Shares Issuable on Exercise of Options

Prior to the completion of the Company's initial public offering, the number of Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the total number of the Company's issued and outstanding common shares on a non-diluted basis as of the date of listing the Company's common shares through the facilities of the TSX Venture Exchange following the completion of the Company's initial public offering.

Following the completion of the Company's initial public offering and the listing of the Company's common shares through the facilities of the TSX Venture Exchange, the number of Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the total number of issued and outstanding common shares of the Company on the Grant Date on a non-diluted basis.

The number of Shares which may be issuable under the Plan (calculated at the Grant Date), within a 12 month period:

- (a) to any one Optionee shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis;
- (b) to Insiders as a group shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis;
- (c) to any one Consultant shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis; and
- (d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on a non-diluted basis which shall vest in stages over a twelve month period with 20% vesting on the date of grant and 20% each three months thereafter.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For Options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company is representing herein and in the applicable Stock Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to section 4.3, an Option may be exercised to purchase any number of Option Shares up to the number of Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Option Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Option Share. Upon notice and payment there will be a binding contract for the issue of the Option Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised.

4.3 Termination of Employment

In the following cases, an Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.4 Vesting of Option Shares

Unless otherwise determined by the Directors, the Options shall vest on the Grant Date.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this paragraph 4.4, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.7 Compulsory Acquisition or Going Private Transaction

If and whenever there shall be a compulsory acquisition of the Shares of the Company following a takeover bid or issuer bid pursuant to Part XVII of the CBCA or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal takeover bid may be voted under the conditions described in Section 8.2 of OSC Rule 61-501 – Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions (or any successor instrument), then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the takeover bid.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares may be exercised in whole or in part by the Optionee.

4.9 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board has determined to be outside the normal course); or

- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "**Special Distribution**"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities;
- (c) an arrangement or other transaction under which, among other things, the business or assets of the Company become, collectively, the business and assets of two companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company, or securities of another company, or both; or
- (d) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation;

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 is subject to the approval of the Exchange and any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

In accordance with TSX Policies, the Plan must be approved by the Company's shareholders yearly at the Company's annual general meeting. Disinterested shareholder approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchange and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation in the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Withholding Taxes

The Company or any subsidiary of the Company may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Company or any subsidiary of the Company is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit in connection with any Option or Option exercise including, without limiting the generality of the foregoing, the withholding and/or remitting of all or any portion of any payment or the withholding of the issue of Common Shares to be issued upon the exercise of any Option until such time as the Optionee has paid the Company or any subsidiary of the Company for any amount which the Company or subsidiary of the Company is required to withhold and/or remit with respect to such taxes.

6.6 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders.

6.7 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.9 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.10 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.11 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on October 28, 2020.

SCHEDULE "A"

GAIA METALS CORP. - STOCK OPTION PLAN

OPTION AGREEMENT

This Stock Option Agreement (this "**Agreement**") is made and entered into as of the date of grant set forth below (the "**Date of Grant**") by and between **Gaia Metals Corp.** ("**GMC**"), a corporation incorporated under the laws of the Province of British Columbia and the participant named below ("**Participant**"). Capitalized terms not defined herein shall have the meanings ascribed to them in **GMC's 2020 Stock Option Plan**, as such may be amended from time to time (the "**Plan**"). This Agreement is subject to the provisions of the Plan.

Gaia Metals Corp. - Table 1	
Participant's Name:	
Address:	
Total Number of Options:	
Exercise Price Per Share:	
Date of Grant:	
Expiration Date:	
Vesting Date(s):	
Participant may not trade the security before	

1. **Grant of Option.** GMC hereby grants to the Participant an option (the "**Option**") to purchase up to the number of shares in the capital of GMC set forth in the above Table 1 as the "*Total Number of Options*" (the "**Shares**") at the Exercise Price Per Share also set forth above (the "**Exercise Price**"), and subject to all of the terms and conditions of this Agreement and the Plan.
2. **Vesting of Option.** Provided the Participant is in continuous service and has not ceased to provide services to GMC, the Option will become vested and exercisable as to all or any portion thereof on the Date of Grant, subject to Section 20 herein. However, in the event that the Option is granted to the Participant in consideration of the Participant's engagement in investor relations activities on behalf of the Company, the Option will become vested and exercisable in stages over a minimum period of 12 months, with no more than 25% of the Option vesting in any three month period, and subject to Section 20 herein.
3. **Expiration.** The Option shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date.
4. **Termination.**
 - a. If the Participant ceases to be a director, officer, consultant, employee or Management Company Employee of GMC or of any of its subsidiaries or affiliates, for any reason other than death or Disability (as hereinafter defined), the Participant may exercise his or her Option to the extent that the Participant was entitled to exercise it at the Termination Date (as hereinafter defined), provided that such exercise must occur within 90 days after the Termination Date, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the Termination Date. The Board has the sole discretion to determine whether the Participant has ceased to be a director, officer, consultant or employee Management Company Employee of GMC or of any of its subsidiaries or affiliates and the Board has the sole discretion to determine the effective date which the Participant ceased to be a director, officer, consultant, employee or Management Company Employee of GMC or of any of its subsidiaries or affiliates (the "**Termination Date**"). Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of GMC or of any of its subsidiaries or affiliates.

- b. In the event of the death or Disability of the Participant, the Option shall be exercisable only within the one year after such death or Disability and then only:
 - i. by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
 - ii. if and to the extent that he or she was entitled to exercise the Option at the date of his or her death or Disability.
 - iii. "**Disability**" means the mental or physical state of an individual such that:
 - iv. the Board, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfil his or her obligations as a director, officer, consultant or employee or Management Company Employee of **GMC** or of any of its subsidiaries or affiliates either for any consecutive 6 month period or for any period of 8 months (whether or not consecutive) in any consecutive 12-month period; or
 - v. a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs,
 - c. The Participant hereby acknowledges and agrees that in the event of the termination of the Participant's employment for any reason, the Participant right to exercise the Option shall be strictly limited by the terms set out above. In consideration of these limited rights the Participant expressly releases **GMC**, its subsidiaries and affiliates from all claims, demands, damages, actions or causes of action of any sort which the Participant may have with respect to the loss of any right to exercise the Option (or any part thereof) which would or might have vested or become exercisable at any time after the Termination Date, including without limitation the whole or any part of the Option which would or might have become vested or exercisable during any period of reasonable notice deemed due to the Participant on termination of the Participant's employment.
5. **No Obligation to Employ.** Nothing in the Plan or this Agreement shall confer on the Participant any right to continue in the employ of, or other relationship with, **GMC** or any of its subsidiaries or affiliates or limit in any way the right of **GMC** or any of its subsidiaries or affiliates to terminate the Participant's employment or other relationship with **GMC** or any of its subsidiaries or affiliates at any time, with or without cause.
 6. **Manner of Exercise.** To exercise this Option, the Participant (or in the case of exercise after the Participant's death or Disability, the Participant's executor, administrator or heir as the case may be) must deliver to **GMC** an executed stock option exercise notice in the form attached hereto, or in such other form as may be approved by **GMC** from time to time (the "**Option Exercise Notice**"), which shall set forth, inter alia, the Participant's election to exercise the Option, the number of Shares being purchased, any restrictions imposed on the Shares and any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by **GMC** to comply with applicable corporate and securities laws. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to **GMC** that such person has the right to exercise the Option. The Option may not be exercised unless such exercise is in compliance with all applicable corporate and securities laws, as they are in effect on the date of exercise.
 7. **Payment.** The Option Exercise Notice shall be accompanied by full payment of the Exercise Price for the Shares being purchased in cash (by certified cheque or bank draft), or where expressly approved by the Board and permitted by law
 - a. by cancellation of indebtedness of **GMC** to the Participant,
 - b. by waiver of compensation that **GMC** agrees to be due or accrued to the Participant for past services rendered, or
 - c. by any combination of the foregoing.

8. **Issuance of Shares.** Provided that the Option Exercise Notice and payment are in form and substance satisfactory to counsel for **GMC**, **GMC** shall issue the Shares registered in the name of the Participant or the Participant's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.
9. **Non-transferability of Option.** The Option may not be transferred in any manner other than by will or by the laws of descent and distribution and may be exercised during the lifetime of the Participant only by the Participant. The terms of the Option shall be binding upon the executors, administrators and heirs of the Participant.
10. **Capital Alterations.** If the issued and outstanding common shares in the capital of **GMC** are at any time changed by subdivision, consolidation, re-division, reduction in capital, reclassification or recapitalization (such changes referred to collectively as "Capital Alterations"), not including any issuance of additional shares for consideration, the Option will be adjusted as follows:
 - a. the number and class of shares in respect of which the Option is granted will be adjusted in such a manner as to parallel the change created by the Capital Alterations in the class and total number of the issued and outstanding common shares; and
 - b. the exercise price of each share in respect of which the Option operates will be increased or decreased proportionately, as the case may require, so that upon exercising the Option the same proportionate shareholdings at the same aggregate purchase price will be acquired after such Capital Alterations as would have been acquired before the Capital Alterations.
11. **Tax Consultation.** The Participant understands that he or she may suffer tax consequences as a result of, inter alia, the grant of this Option, the exercise by the Participant of this Option and the disposition of the Shares. The Participant represents that he or she has consulted with tax consultants, as necessary, and the Participant acknowledges that he or she is not relying on **GMC** or any of its subsidiaries or affiliates for any tax advice.
12. **Privileges of Stock Ownership.** The Participant shall not have any of the rights of a shareholder with respect to any Shares until the Shares are issued to the Participant as evidenced by the appropriate entry on the books of **GMC**. Without limiting the generality of the forgoing, the Participant shall not have any right to vote, or receive dividends or other distributions or exercise any other rights or privileges associated with respect to any Shares until the Shares are issued to the Participant.
13. **Warranties and Representations.** The Participant warrants and represents to **GMC**:
 - a. if an employee or a Management Company Employee of, or consultant to, **GMC** or any of its subsidiaries or affiliates, that the Participant is a bona fide employee, consultant or Management Company Employee of **GMC** or any of its subsidiaries or affiliates, as the case may be;
 - b. if an employee, officer or Management Company Employee of, or consultant to, **GMC** or any of its subsidiaries or affiliates, that the Participant's participation in the Plan, acceptance of the Option granted hereunder and entering into of this Agreement is voluntary and have not been effected by expectation of employment or continued employment, appointment or continued appointment as an officer, or engagement or continued engagement as a consultant, as the case may be.
14. **Consents.** The Participants consents:
 - a. to the disclosure of Personal Information (as defined in Appendix 6A of the Exchange Policies) by the Participant to the TSX Venture Exchange (the "**Exchange**") pursuant to Exchange Form 4G; and
 - b. to the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A of the Exchange Policies, or as otherwise identified by the Exchange, from time to time.

Gaia Metals Corp.

STOCK OPTION AGREEMENT

TO: Gaia Metals Corp.

FROM: _____

DATE: _____

RE: Exercise of Stock Option

Capitalized terms shall have the meanings ascribed in the Stock Option Agreement dated _____ (the "Stock Option Agreement").

I hereby exercise my Option to purchase Shares for an Exercise Price per Share of \$_____ (total aggregate exercise price of \$_____), effective today's date.

Attached is a cheque payable to **Gaia Metals Corp.** for the total aggregate exercise price of the Shares being purchased. The undersigned confirms all representations made in the Stock Option Agreement.

Please prepare the stock certificate in the following name(s):

[NOTE: If the stock is to be registered in a name other than the Participant's name, please so advise Gaia Metals Corp. The Stock Option Agreement requires Gaia Metals Corp.'s approval for registration in a name other than your name.]

Sincerely,

Signature

Print or type name

Letter and consideration received on _____.

By: _____