



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of BMEX Gold Inc. (the “**Company**”) will be held at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, Canada, on Tuesday, June 1, 2021 at 10:00 AM (Pacific time), for the following purposes:

1. To receive and consider the consolidated audited financial statements of the Company for the fiscal year ended August 31, 2020, together with the report of the auditor thereon.
2. To fix the number of directors for the ensuing year at five (5).
3. To elect directors of the Company for the ensuing year.
4. To re-appoint D&H Group LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
5. To re-approve the Company’s Stock Option Plan dated September 15, 2017.
6. To consider and, if thought fit, to approve the adoption of a Performance and Restricted Share Unit Plan for the Company.
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors set April 22, 2021 as the record date for determining the shareholders entitled to receive notice of and vote at the Meeting.

An Information Circular accompanies this Notice which contains details of the matters to be considered at the Meeting. The consolidated audited financial statements for the financial year ended August 31, 2020, the report of the auditor and the management discussion and analysis thereon will be made available at the Meeting and are available on SEDAR at www.sedar.com.

If you are a registered shareholder and are unable to be present at the Meeting in person, in order for your proxy to be valid and your votes to be counted, you must date, execute and return the accompanying form of proxy to the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Attn: Proxy Department) by not later than 10:00 a.m. (Vancouver time) on May 27, 2021 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays and holidays) before the time for holding the adjourned meeting.

If you are a non-registered shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered



shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

The Company intends to hold the Meeting in person. However, due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person. The Company encourages shareholders to instead vote their shares in advance of the Meeting via mail, facsimile or online. No management presentation will be made at the Meeting.

If any shareholder does wish to attend the Meeting in person, please contact the Company at 1-800-482-7560 or email info@bmexgold.com in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic.

The Meeting can accommodate no more than 4 shareholders in person. Attendance will be on a first come, first served basis. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person. The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

DATED at Vancouver, British Columbia, May 5, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

Warner Uhl

Chief Executive Officer, President and Director



BMEX GOLD INC.

INFORMATION CIRCULAR

(Containing information as at May 5, 2021, or unless otherwise stated)

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of BMEX Gold Inc. (formerly Meridius Resources Limited) (the “**Company**”) for use at the Annual General and Special Meeting of the Shareholders of the Company (and any adjournment thereof) to be held on Tuesday, June 1, 2021 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to the “Company”, “BMEX Gold”, “we” and “our” refer to BMEX Gold Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

In light of the ongoing public health concerns related to the COVID-19 pandemic and for the health and safety of our shareholders, employees, advisors and other stakeholders, we strongly encourage Shareholders to vote in advance of the Meeting by proxy instead of attending the Meeting in person. We ask that anyone considering attending the Meeting in person review the most current advice of the British Columbia Ministry of Health and the Public Health Agency of Canada.

Public health restrictions and recommendations may require that we restrict the number of people in attendance at the Meeting. Any persons attending the Meeting will be required to comply with health and safety measures that we may put in place. You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

Registered shareholders and duly appointed proxy holders who regard their physical attendance at the Meeting as essential are asked to contact the Company at 1-800-482-7560 (toll free) or info@bmexgold.com prior to 10:00 a.m. (Pacific time) on June 1, 2021 so that appropriate measures can be put in place to facilitate physical distancing and other precautions or alternative participation arrangements made to ensure the health and safety of all attendees. The Meeting can accommodate no more than 4 shareholders in person. Attendance will be on a first come, first served basis.

The Company will follow the guidance and orders of public health authorities in that regard, including those restricting the size of public gatherings. Each such shareholder or duly appointed proxy holder may be asked to complete a declaration regarding COVID-19 related health matters prior to being admitted to the Meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company.

The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

Notice to United States Shareholders

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company shares by

shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed April 22, 2021 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at April 22, 2021 (the “**Record Date**”), there were 58,428,016 Common Shares issued and outstanding.

To the knowledge of the directors and senior officers of the Company, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as of the close of business on the Record Date.

FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company’s financial year ending August 31, 2020, the report of the auditor thereon and the management’s discussion and analysis thereon are filed on SEDAR at www.sedar.com and will be tabled at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditor

Shareholders will be asked to approve the re-appointment of D & H Group LLP, Chartered Professional Accountants, of Vancouver, British Columbia, Canada as auditor of the Company to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board of Directors. D & H Group LLP, Chartered Professional Accountants have been the auditors of the Company since incorporation of the Company in 2017.

The Board recommends that you vote in favour of the re-appointment of D & H Group LLP, Chartered Professional Accountants as auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors. Unless otherwise instructed, at the Meeting the proxyholders named in the Company’s form of Proxy or Voting Instruction Form will vote FOR the re-appointment of D & H Group LLP, Chartered Professional Accountants.

Fixing the Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors elected for the ensuing year at five (5), subject to such increases as may be permitted by the articles of the Company and the provisions of the *Business Corporations Act* (British Columbia).

The Board recommends that you vote in favour of setting the number of directors at five for the ensuing year. Unless otherwise instructed, at the Meeting the proxyholders named in the Company’s form of Proxy or Voting Instruction Form will vote FOR the fixing of the number of directors at five for the ensuing year.

Election of Directors

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

The following table and notes thereto set out the name of each of management’s nominees for election as a director, the province and country in which he is ordinarily resident, all offices of the Company now held by each, the respective principal occupation, period of time each has been a director of the Company, and the number

of shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction, is exercised, as at the date hereof.

Name of Nominee, Current Position with the Company and Province or State and Country of Residence ⁽¹⁾	Principal Occupation and, if not at present an elected Director, Occupation during the past five years ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled ⁽²⁾
WARNER UHL ⁽³⁾⁽⁴⁾⁽⁵⁾ President, CEO & Director British Columbia, Canada	Chief Executive Officer of the Company.	April 14, 2021	Nil
R. MARC BUSTIN ⁽³⁾⁽⁴⁾⁽⁵⁾ Director British Columbia, Canada	Dr. Bustin is Professor of Geology in the Department of Earth and Ocean Sciences at the University of British Columbia (UBC) and president of RMB Earth Science Consultants; former president of CBM Solutions Ltd.	August 18, 2020	100,000 common shares
VERLEE WEBB ⁽³⁾⁽⁴⁾⁽⁵⁾ Director British Columbia, Canada	Ms. Webb is a mining and securities lawyer with Farris LLP, and has been practicing law in the securities industry in Vancouver for over 25 years.	August 28, 2020	NIL
JEREMI FOURNIER Director Quebec, Canada	President of Fournier & Fils Inc. a Quebec based construction company since 2019; Chief Operating Officer of Fournier & Fils from 2013 to 2019.	May 5, 2021	NIL
WANDA CUTLER <i>Proposed Director</i> Ontario, Canada	Corporate Development Advisor; President of Cutler McCarty, a capital markets advisory firm.	<i>Proposed</i>	NIL

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes current member of Audit Committee.
- (4) Denotes current member of the Compensation Committee.
- (5) Denotes current member of the Environmental and Social Committee.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Company or any of their personal holding companies:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive

days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

None of the proposed directors or any of their personal holding companies has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Re-Approval of the Company's 10% "rolling" Stock Option Plan (the "Option Plan")

In accordance with the policies of the TSX Venture Exchange, a rolling stock option plan requires the approval of the Company's shareholders on an annual basis. The Company's 2017 Option Plan was implemented in September 2017 and is available on www.sedar.com.

Summary of the Option Plan

The Option Plan shall be administered by the Board or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of common shares that may be reserved for issuance under options granted in accordance with the terms of the Option Plan shall not exceed 10% of the Company's issued and outstanding common shares at the time of grant. The number of common shares subject to an option granted to a "**Participant**" (as such term is defined in the Option Plan) shall be determined by the Board, but no Participant shall be granted an option that exceeds the maximum number of shares permitted by any stock exchange on which the common shares are then listed or by any other regulatory body having jurisdiction (as defined collectively in the Option Plan as the "Exchange"). The exercise price for purchase of the common shares underlying each option shall be determined by the Board, provided however, that the exercise price shall not be less than the minimum price permitted by the Exchange. Subject to any applicable approvals required by the Exchange, the Board has the absolute discretion to suspend or terminate the Option Plan; and, subject to any required Exchange approval, the Board may also amend or revise the terms of the Option Plan provided that no such amendment or revision shall result in a material adverse change to the terms of any options granted under the Option Plan, unless shareholder approval is obtained for such amendments or revisions.

The maximum term of any option granted under the Option Plan shall be ten years from the date the option is granted. Notwithstanding the above, options will expire 90 days after an individual ceases to qualify as a Participant under the Option Plan for any reason other than death, subject to extension at the discretion of the Board. Options granted to a Participant that provides investor relations activities will expire 30 days after the Participant ceases to provide investor relations services to the Company, subject to the individual otherwise

qualifying as a Participant under the Option Plan. In the event of the death of a Participant, options previously granted to the Participant shall be exercisable by the Participant's estate for one year from the date of death if and to the extent that such option had vested and was exercisable at the date of death.

Pursuant to the Company's practice respecting restrictions on trading, there are a number of periods each year during which directors, officers and certain employees are precluded from trading in the Company's securities. These periods are referred to as "black-out periods". A black out period is designed to prevent a person from trading while in possession of material information that is not yet available to the public. The Option Plan includes provision that should an option expiration date fall within a black out period or immediately following a black-out period, the expiration date will automatically be extended for ten business days following the end of the black-out period.

The Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the common shares of the Company; and includes provisions related to withholding tax obligations of the Company on exercise of options by Participants.

Our directors may, at their discretion at the time of any grant, impose a schedule over which period of time an option will vest and become exercisable by a Participant.

As at the date hereof, there are options outstanding under the Option Plan entitling the purchase of an aggregate 2,150,000 common shares of the Company, such options held by the Company's directors, officers and consultants.

Stock Option Plan Resolution

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to ratify, confirm and re-approve the Option Plan:

"RESOLVED that the Company's 10% rolling Stock Option Plan dated September 15, 2017 be and is hereby ratified, confirmed and re-approved until the next annual general meeting of the Company."

An ordinary resolution is a resolution passed by a majority of at least 50% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

Management of the Company recommends that the shareholders vote in favour of the ratification, confirmation and re-approval of the Stock Option Plan Resolution. It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Stock Option Plan Resolution.

Adoption of Performance and Restricted Share Unit Plan

At the Meeting, disinterested Shareholders will be asked to consider, and if thought appropriate, to pass, with or without variation an ordinary resolution set forth below to approve and adopt the Company's performance and restricted share unit plan (the "**PRSU Plan**"), a copy of which is attached hereto as Schedule "B". Pursuant to the policies of the TSX Venture Exchange (the "**TSXV**"), the adoption of the PRSU Plan requires approval by the disinterested Shareholders (being all Shareholders excluding votes attaching to shares beneficially owned by (i) Insiders (as such term is defined under TSXV Policies) to whom securities may be issued under the PRSU Plan and (ii) Associates (as such term is defined under the policies of the TSX Venture Exchange) of such Insiders (collectively, the "**Disinterested PRSU Shareholders**").

The Board approved the PRSU Plan on May 5, 2021, subject to approval by the TSXV and Shareholders of the Company. The purpose of the PRSU Plan is to encourage equity participation in the Company by its directors and certain key officers, employees and consultants through the acquisition of Shares of the Company. It is the intention of the Company that this PRSU Plan be, at all times, in compliance with TSXV policies and any inconsistencies between the plan and the TSXV policies will be resolved in favour of the latter.

The PRSU Plan provides for the issuance of “restricted share units” (“**RSUs**”) and “performance share units” (“**PSUs**”) to employees, consultants, officers or directors of the Company and its subsidiaries (the “**Participants**”). The Board intends to use RSUs and PSUs to be issued under the PRSU Plan, as well as stock options to be issued under the Stock Option Plan, as part of the Company's overall executive compensation plan and to assist the Company in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the Shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance.

The following is a summary of the PRSU Plan and is qualified in its entirety by the full text of the PRSU Plan attached as Schedule B hereto.

Material Terms of the PRSU Plan

The number of Shares that are to be reserved for issuance pursuant to awards granted under the PRSU Plan is 5,842,801 Shares of the Company.

PRSU Plan Participants are designated by the Board at its sole discretion. Participants are eligible to receive RSUs and PSUs pursuant to the PRSU Plan. Individuals conducting investor relations activities are not eligible to participate in the PRSU Plan.

Subject to the provisions and restrictions of the PRSU Plan, the aggregate maximum number of Shares available under the PRSU Plan may be used for any type of award as determined and fixed by the Board, at its sole discretion. The Board shall have the authority to determine, in its sole discretion, at the time of a grant of any RSUs or PSUs the duration of the vesting period, in the case of PSUs, the performance criteria and performance period, and any other vesting terms and/or conditions. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of RSUs or PSUs to be credited to such Participant's shall be equal to the approved dollar amount divided by the market price of one Share, as defined in the PRSU Plan.

As long as it may be required by the rules and policies of the TSXV: (a) the total number of Shares issuable to any one Participant under the PRSU Plan shall not exceed five percent (5%) of the issued and outstanding Shares of the Company on the date of grant on a non-diluted basis, (b) the total number of Shares issuable to any Insiders as a group under the PRSU Plan will not exceed 10% of the total number of issued and outstanding Shares on the grant date on a non-diluted basis, and (c) the total number of Shares issuable to any one Consultant under the PRSU Plan shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares on a non-diluted basis, provided in all cases that, in determining the number of Shares issuable, all RSUs and PSUs granted shall be deemed to be redeemed into Shares.

If any RSUs or PSUs are cancelled, or they expire or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of Shares in respect of which RSUs or PSUs are cancelled, expires or otherwise terminated, will ipso facto again be immediately available for the grant of awards under the PRSU Plan.

Participants may elect at any time to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. A Participant shall have no rights as a shareholder in respect

of any Shares covered by such Participant's RSUs or PSUs until the awards have vested and the shares have been issued to such Participant.

If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause (as determined by the Board in its sole discretion), or, in the case of a consultant, for breach of contract, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Company on the termination date. In the case of death or disability, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death or disability.

The Board may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control and based on an adjustment factor, for PSU awards. The Board may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.

In the event the Company effect an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent.

The PRSU Plan allows the Company to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.

The PRSU Plan will be administered by the Board and the Board has authority, in its discretion, to:

- (a) determine the individuals to whom grants may be made,
- (b) make grants of RSUs or PSUs in such amounts, to such persons and, subject to the provisions of the PRSU Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which RSUs or PSUs may be granted,
 - (ii) the conditions under which RSUs or PSUs may be granted to Participants or forfeited to the Company,
 - (iii) applicable performance criteria and period,
 - (iv) the price, if any, to be paid by a Participant in connection with the granting of RSUs or PSUs,
 - (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of RSUs or PSUs, and the nature of such restrictions or limitations, if any, and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any RSUs or PSUs, based on such factors as the Board may determine,
- (c) interpret the PRSU Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to the PRSU Plan, and

- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the PRSU Plan.

To the extent permitted by applicable law and the Company's bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the PRSU Plan.

The above summary is qualified in its entirety by the full text of the PRSU Plan, which is set out in Schedule "B" to this Circular. The Board encourages shareholders to read the full text of the PRSU Plan before voting on this resolution.

Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

"BE IT RESOLVED THAT:

1. the adoption of the performance and restricted share unit plan (the "**PRSU Plan**"), as described in this Information Circular including any changes that may be required by the TSX Venture Exchange, is hereby approved, ratified and confirmed;
2. all unallocated options, rights and entitlements under the PRSU Plan, be and are hereby authorized and approved; and
3. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

Management of the Company recommends that the shareholders vote in favour of the PRSU Plan. It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the PRSU Plan Resolution.

To be effective, the PRSU Plan Resolution must be approved by an affirmative vote of a simple majority of the votes cast on the PRSU Plan Resolution by Shareholders, other than votes held by Disinterested PRSU Shareholders present in person or represented by proxy at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"Named Executive Officer" or **"NEO"**, means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Director and NEO Compensation, Excluding Options and Compensation Securities

The Company had the following NEOs for the financial year ended August 31, 2020:

- Amrik Virk, former President, CEO & Director;
- Mr. Leon Ho, former CFO & Director;
- Mr. Peter Espig, former President, CEO & Director; and
- Dylan Sidoo, former President, CEO & Director

The directors of the Company who were not NEOs during the financial year ended August 31, 2020 were Marc Bustin and Verlee Webb.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the two most recently completed financial years ended August 31, 2020 and August 31, 2019.

All amounts shown were paid in Canadian currency, the reporting currency of the Company.

Table of Compensation, Excluding Compensation Securities (in Canadian Dollars)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Amrik Virk Former CEO & President; former Director	2020	10,000	Nil	Nil	Nil	39,994	49,994
	2019	Nil	Nil	Nil	Nil	10,733	10,733
Peter Espig Director	2020	4,667	Nil	Nil	Nil	29,995	34,662
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Marc Bustin Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Verlee Webb Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Leon Ho Former CFO and Former Director	2020	24,000	Nil	Nil	Nil	Nil	24,000
	2019	Nil	Nil	Nil	Nil	5,367	5,367
Dylan Sidoo Former CEO, former President, former Director	2020	30,500	Nil	Nil	Nil	29,995	60,495
	2019	22,000	Nil	Nil	Nil	Nil	22,000

Table of Compensation, Excluding Compensation Securities (in Canadian Dollars)

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jordan Sidoo Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
David Sidoo Former Director	2020	36,000	Nil	Nil	Nil	Nil	36,000
	2019	46,139 ⁽⁵⁾	Nil	Nil	Nil	Nil	46,139
Douglas Leishman Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Virk was appointed as CEO and President of the Company on August 18, 2020 and resigned on March 23, 2021. Mr. Virk was a director of the Company from April 22, 2019 to March 23, 2021.
- (2) Mr. Espig was the CEO and President of the Company from January 15, 2020 to August 18, 2020.
- (3) Mr. Ho resigned as a director of the Company on August 18, 2020 and as CFO of the Company on September 4, 2020.
- (4) Mr. Dylan Sidoo resigned as a director, President and CEO of the Company on January 15, 2020.
- (5) Mr. Jordan Sidoo resigned as a director of the Company on January 15, 2020.
- (6) Mr. David Sidoo resigned as a director of the Company on January 15, 2020.
- (7) Mr. Leishman resigned as a director of the Company on April 19, 2019.
- (8) The Company paid management and administrative fees to Makena Management Group Ltd. ("Makena"), a private company owned by Mr. Sidoo. During the year ended August 31, 2020, the Company paid Makena \$34,000 in accounting and administrative fees, \$14,500 in consulting fees, \$17,000 for professional fees, \$32,500 for executive compensation, \$6,800 for office costs and \$24,000 in rent.

External Management Companies

As of August 31, 2020, none of the named executive officers are employees of the Company. Pursuant to an Administrative Services and Management Services Agreement dated July 1, 2020 (the "**Makena Agreement**"), Makena provides the services of the Company CEO to the Company. During the financial year ended August 31, 2020 the Company paid fees directly to the CEO of \$5,000 and Makena paid an additional \$5,000 to the CEO for his services provided to the Company.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial year ended August 31, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Amrik Virk Former CEO & President, former Director	Options	200,000 Options; 200,000 underlying Common shares (0.8%) ⁽¹⁾	08/21/20	0.30	0.32	0.41	08/21/24

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversation or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Peter Espig Director	Options	150,000 Options; 150,000 underlying Common shares (0.6%) ⁽²⁾	08/21/20	0.30	0.32	0.41	08/21/24
R. Marc Bustin Director	Options	100,000 Options; 100,000 underlying Common shares (0.3%) ⁽³⁾	08/21/20	0.30	0.32	0.41	08/21/24
Verlee Webb Director	Options	100,000 Options; 100,000 underlying Common shares (0.3%) ⁽⁴⁾	08/21/20	0.30	0.32	0.41	08/21/24
Leon Ho Former CFO and former Director	Options	Nil ⁽⁵⁾	-	-	-	-	-
Dylan Sidoo Former President, CEO & former Director	N/A	300,000 Options; 300,000 underlying Common shares (0.8%) ⁽⁶⁾	08/21/20	0.30	0.32	0.41	08/21/24
Jordan Sidoo Former Director and former CFO	N/A	Nil ⁽⁷⁾	-	-	-	-	-
David Sidoo Former Director	N/A	Nil ⁽⁸⁾	-	-	-	-	-
Douglas Leishman Former Director	N/A	Nil ⁽⁹⁾	-	-	-	-	-

- (1) As at the year ended August 31, 2020, Mr. Virk had a total of 300,000 stock options of the Company, of which 100,000 options are exercisable into 100,000 common shares at a price of \$0.15 per share until February 23, 2023 and 200,000 options are exercisable into 200,000 common shares at a price of \$0.30 per share until August 21, 2024.
- (2) As at the year ended August 31, 2020, Mr. Espig had a total of 225,000 stock options of the Company, of which 75,000 options are exercisable into 75,000 common shares at a price of \$0.10 per share until February 23, 2023 and 150,000 options are exercisable into 150,000 common shares at a price of \$0.30 per share until August 21, 2024.
- (3) As at the year ended August 31, 2020, Dr. Bustin had a total of 100,000 stock options of the Company, exercisable into 100,000 common shares at a price of \$0.30 per share until August 21, 2024.
- (4) As at the year ended August 31, 2020, Ms. Webb had a total of 100,000 stock options of the Company, exercisable into 100,000 common shares at a price of \$0.30 per share until August 21, 2024.
- (5) As at the year ended August 31, 2020, Mr. Ho had a total of 50,000 stock options of the Company, exercisable into 50,000 common shares at a price of \$0.15 per share until February 23, 2023.

- (6) As at the year ended August 31, 2020, Mr. Dylan Sidoo had a total of 650,000 stock options of the Company, of which 350,000 options are exercisable into 350,000 common shares at a price of \$0.10 per share until February 23, 2023 and 300,000 options are exercisable into 300,000 common shares at a price of \$0.30 per share until August 21, 2024
- (7) As at the year ended August 31, 2020, Mr. Jordan Sidoo had a total of 350,000 stock options of the Company, exercisable into 350,000 common shares at a price of \$0.15 per share until February 23, 2023.
- (8) As at the year ended August 31, 2020, Mr. David Sidoo had a total of 200,000 stock options of the Company, exercisable into 200,000 common shares at a price of \$0.15 per share until February 23, 2023.
- (9) As at the year ended August 31, 2020, Mr. David Sidoo had a total of 200,000 stock options of the Company, exercisable into 200,000 common shares at a price of \$0.15 per share until February 23, 2023.
- (10) As at the year ended August 31, 2020, Mr. Leishman did not have any outstanding stock options.

Exercise of Compensation Securities by NEOs and Directors

No compensation securities were exercised by the NEOs and directors of the Company, current and former, during the financial year ended August 31, 2020.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

Compensation, Philosophy and Objectives

The primary goal of our executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and our operations, to motivate skilled and experienced executives, and to reward management for their contributions to the Company's achievements on both an annual and long-term basis. The key elements of the executive compensation program are base salary or management fees and incentive stock options, and the Company may, from time to time, make cash bonuses a component of compensation, taking into consideration performance by both the Company and the respective personnel. Though the Company has not, as yet, adopted a formal bonus plan or non-equity incentive plan, all personnel, including executive officers, are eligible to receive bonuses. Our directors are of the view that all elements of the total compensation program should be considered, rather than any single element.

Compensation Process, the Role of the Compensation Committee and Compensation Governance: The Company relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, and based on recommendations made by the Compensation Committee in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of incentive stock options that may be granted to directors, officers, employees and consultants, and for reviewing compensation for the Company's executive officers to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of the Company's executive officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Option-based Awards: Options to purchase common shares of the Company are intended to align the interests of our directors and executive officers with those of our shareholders and to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value. The Company's stock option incentive plan is administered by the Board of Directors (see "Particulars of Other Matters to be Acted Upon – Ratification of Stock Option Plan"). In establishing the number of the incentive

stock options to be granted, the Board of Directors will consider any previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options, and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. Decisions are also made based on the recommendation of the Compensation Committee.

As of the date of hereof, our executive officers do not receive any benefits or perquisites that are not generally available to all of our officers and employees.

Pension Plan Benefits and Deferred Compensation Plans: The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Risks Associated with Compensation Practices: Our Board of Directors has not, as yet, specifically considered the implications of any risks to the Company associated with decisions regarding compensation of its executive officers. However, as compensation of executive officers is determined by negotiation of set, monthly amounts between the Board of Directors and the individual, or at the discretion of the Board as relates to any bonus potential or stock option incentive plan awards, and compensation of the Company's executive officers is not based on quantitative performance criteria, management is of the view that there is no material risk of the Company's executive officers or directors taking, as a result of compensation process or potential, inappropriate or excessive risks during the performance of their duties that are reasonably likely to have a material adverse effect on the Company or its business and operations.

Hedging by Executive Officers or Directors: The Company has not adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Form, entitlement to grants of incentive stock options under the Company's stock option plan is the only equity security element awarded by the Company to its executive officers and directors.

Termination and Change of Control Benefits: The Company is not a party to any contract, agreement, plan or arrangement with its NEOs that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer's responsibilities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the Company's most recently completed fiscal year end of August 31, 2020:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽¹⁾ (c)
Equity Compensation Plans Approved By Securityholders – Stock Option Plan	2,375,000	\$0.21	198,000

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽¹⁾ (c)
Equity Compensation Plans Not Approved By Securityholders – Fixed Restricted Share Unit Plan	N/A	N/A	N/A
Total	2,375,000		198,000

(1) The Company had 25,730,000 common shares issued and outstanding as at August 31, 2020. The Company currently has in place a "rolling" stock option plan whereby the maximum number of common shares that may be reserved for issuance pursuant to such plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – *Audit Committees ("NI 52-110")*, companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

Audit Committee Charter: The Charter of the Audit Committee of the Board of Directors is attached as Schedule "A".

Composition of the Audit Committee: The following are the current members of the Committee ⁽¹⁾:

	Independent ⁽¹⁾	Financially Literate
Warner Uhl	No	Yes
R. Marc Bustin	Yes	Yes
Verlee Webb	Yes	Yes

(1) As defined in National Instrument 52-110 – *Audit Committees ("NI 52-110")*.

Relevant Education and Experience:

Warner Uhl, Director: Mr. Uhl has more than 30 years' experience as a senior mining professional. He has worked in executive management with mining, construction, and engineering companies to help bring resource projects from feasibility to commissioning. He has been involved in all stages of mine development and operations as a Project Director, Senior Vice President Technical Services, Chief Project Officer and Manager of Mining and Metals for companies in the Americas and Australia. Projects include managing the underground expansion of a Diamond Mine in Canada's Northwest Territories and a \$1.8 billion Iron Ore expansion in Australia. He oversaw the feasibility and construction of the first new mine in British Columbia in 15 years and recently a new \$2.2 billion gold mine in Ontario. He holds a Master of Business Administration, is a Certified Risk Manager, a Certified Safety Officer, and is a Project Management Professional.

R. Marc Bustin, Director: Dr. Bustin is Professor of Geology in the Department of Earth and Ocean Sciences at the University of British Columbia (UBC) and president of RMB Earth Science Consultants and former president of CBM Solutions Ltd. He has broad experience in mineral and petroleum exploration and exploitation. His professional experience includes employment by Mobil Oil Canada and Gulf Canada Resources prior to joining the University of British Columbia. Dr. Bustin is on the board and advisory board of a number of small cap companies. Dr. Bustin received his PhD in geology in 1980 from the University of British Columbia and is a registered Professional Geoscientist in the province of British Columbia and an elected Fellow of the Royal Society of Canada.

Verlee Webb: Ms. Webb is a mining and securities lawyer with Farris LLP, and has been practicing law in the securities industry in Vancouver for over 25 years, including time as in-house counsel in the corporate finance department at a leading Vancouver-based investment banking firm. Ms. Webb brings experience advising public companies in connection with corporate finance matters, securities regulation, mergers & acquisitions and corporate governance matters. Ms. Webb has acted as a director and corporate secretary of numerous other TSXV natural resources issuers.

Each member has acquired a knowledge and understanding of the financial issues and accounting principles that are relevant in assessing this Company’s financial disclosures and internal control systems.

Audit Committee Oversight: At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions: The Company’s auditor has not provided any material non-audit services for financial year ended August 31, 2020.

Pre-Approval Policies and Procedures: The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" in the Audit Committee Charter.

External Auditor Service Fees (By Category): The aggregate fees billed by the Company's external auditors in each of the last two fiscal years ended August 31 for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
August 31, 2020	\$13,000	-	-	-
August 31, 2019	\$11,640	-	-	-

Exemption: The Company is relying on the exemption provided under Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101, *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their governance practices in accordance with that instrument. The Company is a “venture issuer” within the meaning of NI 58-101.

The Board has adopted certain corporate governance policies to reflect the Company’s commitment to good corporate governance, and to comply with NI 58-101 and National Policy 58-201 - *Corporate Governance Guidelines*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company’s approach to corporate governance issues. A discussion of the Company’s governance practices within the context of NI 58-101 is set out below:

Board of Directors: The Company currently has four directors of which two are independent: Dr. Bustin and Ms. Webb. Mr. Uhl is the current President and CEO of the Company and Mr. Espig is the former President and CEO and as such, neither are independent.

The Board facilitates the exercise of independent supervision over management through various Board meetings held throughout the year. At present, the Board does not have any formal committees other than its Audit

Committee its Compensation Committee and its Environmental and Social Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs. As a result, these Board members are able to provide significant and valuable independent supervision over management.

Directorships: The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange Listed
Wanda Cutler	TomaGold Corporation	TSX-V
	Vanstar Mining Resources Inc.	TSX-V

Compensation: From time to time, the independent directors of the Board will review the compensation payable to the CEO and CFO. Compensation for Board members is determined by the Board as a whole and in accordance with industry norms and with reference to each individual director’s level of involvement with the Company

Orientation and Continuing Education: The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.

Ethical Business Conduct: The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

Nomination of Directors: When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

Other Board Committees: The Board has no standing committees other than the Audit Committee, the Compensation Committee and the Environmental and Social Committee.

Assessments: The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board. These matters are dealt with on a case-by-case basis at the Board level.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

“**Informed Person**” means:

- (a) a director or executive officer of the Company;

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

Other than disclosed below and in this Information Circular, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Annual General Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the Company's profile on SEDAR website located at www.sedar.com. The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on SEDAR. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company.

The contents of this Information Circular and its distribution to shareholders has been approved by the Board.

DATED at Vancouver, British Columbia, May 5, 2021.

BY ORDER OF THE BOARD
Warner Uhl
Chief Executive Officer and President



Schedule "A"

BMEX GOLD INC.

AUDIT COMMITTEE CHARTER

As approved by the Board of Directors on September 15, 2017

A. PURPOSE

The overall purpose of the Audit Committee is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Issuer and to review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Audit Committee will obtain an understanding of the responsibilities of the Audit Committee membership as well as the Issuer's business, its operations and related risks.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Audit Committee shall consist of at least three members of the Board, the majority of whom are independent as defined in NI 52-110 Audit Committees ("NI 52-110") or any successor policy.
 2. All members of the Audit Committee shall be financially literate as defined in NI 52-110 or any successor policy.
 3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Committee.
 4. Unless the Board shall have appointed a chair of the Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
 5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
 6. The Audit Committee shall have access to such officers and employees of the Issuer and to the Issuer's external auditors, and to such information respecting the Issuer, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
 7. Meetings of the Audit Committee shall be conducted as follows:
 - a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Audit Committee may request a meeting of the Committee;
 - b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
 8. The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Issuer as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.
-

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Audit Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Issuer's accounting principles, reporting practices and internal controls and its approval of the Issuer's annual and interim consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Issuer's external auditors and assess their performance;
 - (c) to ensure that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Issuer, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Issuer's financial and auditing personnel;
 - (iv) co-operation received from the Issuer's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Issuer;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Issuer's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Issuer are to:
 - (a) review the appropriateness and effectiveness of the Issuer's policies and business practices which impact on the financial integrity of the Issuer, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Issuer's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Issuer; and

- (d) periodically review the Issuer's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

4. The Audit Committee is also charged with the responsibility to:

- (a) Review and approve the Issuer's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Issuer:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Issuer; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Issuer's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Issuer's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Issuer's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Issuer and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

Schedule "B"

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Plan is to advance the interests of BMEX Gold Inc. (the "**Company**") by encouraging equity participation in the Company through the acquisition of common shares of the Company (the "**Shares**"). It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

ARTICLE 2 INTERPRETATION

1.2 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"Adjustment Factor" means the adjustment factor set out by the Board in the Award Agreement for an award of Performance Share Units to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, provided however that the Board may not make any adjustment or take any other action with respect to any Performance Share Units that would increase the amount of Shares issuable under any such Performance Share Units Award.

"Affiliate" means a company that is a parent or a directly or indirectly held Subsidiary of the Company, or that is controlled by the same entity as the Company;

"Associate" has the meaning ascribed to it in the Securities Act;

"Award" means a Restricted Share Unit or a Performance Share Unit granted under this Plan;

"Award Account" means the notional account maintained for each Participant to which Restricted Share Units and Performance Share Units are credited;

"Award Agreement" means a signed, written agreement between a Participant and the Company, substantially in the form attached as Schedule A, in the case of Restricted Share Units and in the form attached as Schedule B, in the case of Performance Share Units, subject to any amendments or additions thereto as may, in the discretion of the Board, be necessary or advisable, evidencing the terms and conditions on which an Award has been granted under this Plan;

"Award Value" means such percentage of annual base salary or such other amount as may be determined from time to time by the Board as the original value of the Award to be paid to a Participant and specified in the Participant's Award Agreement;

"Board" means the board of directors of the Company;

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks in British Columbia and Canada are open for commercial business during normal banking hours;

"Cause" means, with respect to a particular Employee:

- (a) "cause" as such term is defined in the written employment agreement of the Employee; or

- (b) in the event there is no written employment agreement for the Employee or “cause” is not defined in the written employment agreement, the usual meaning of “cause” under the applicable laws of the Province of British Columbia and Canada.

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor Company after completion of the transaction;
- (b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all the Company's assets, rights or properties of the Company and/or any of its Subsidiaries;
- (c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- (d) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or to direct the casting of 50% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor Company (regardless of whether a meeting has been called to elect directors);
- (e) as a result of or in connection with:
 - (i) a contested election of directors, or;
 - (ii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its Affiliates and another company or other entity, the nominees named in the most recent Management Information Circular of the Company for election to the Board shall not constitute a majority of the Board; or
 - (iii) the Board adopts a resolution to the effect that a Change in Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**Voting Securities**” means Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities.

“**Committee**” has the meaning set forth in Section 3.2;

“**Company**” means BMEX Gold Inc.;

“**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director, that:

- (a) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;

- (b) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
- (d) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;

“Consultant Company” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

“Date of Grant” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, shall be no earlier than the date on which the Board meets for the purpose of granting such Award) or if no such date is specified, the date upon which the Award was granted;

“Director” means a director of the Company or a Subsidiary who is not an Employee;

“Disabled” or **“Disability”** means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;

“Distribution” has the meaning set forth in the Securities Act, and generally refers to a distribution of securities by the Company from treasury;

“Effective Date” means the effective date of this Plan, being ■;

“Employee” means an individual who:

- (e) is considered an employee of the Company or a Subsidiary of the Company under the Income Tax Act (Canada) (i.e., for whom income tax, employment insurance and CPP deductions must be made at source);
- (f) works full-time for the Company or a Subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company or a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (g) works for the Company or a Subsidiary of the Company 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 a Subsidiary of the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source.

“Exchange” means the TSX Venture Exchange, or such other stock exchange or organized market on which the Shares may become listed or posted for trading;

“Expiry Date” means the last date on which the Award can be redeemed by a Participant as set out in the Award Agreement;

“Insider” means an “insider” as defined by the Exchange from time to time in its policies;

“Investor Relations Activities” has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

“Market Price” at any date in respect of the Shares shall be the closing price of such Shares on the Exchange (and if listed on more than one stock exchange, then the highest of such closing prices) on the last Business Day prior to the relevant date. In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and asked prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

“Officer” means a Board-appointed officer of the Company or a Subsidiary;

“Participant” means an Employee, Consultant, Officer or Director to whom an Award has been granted under this Plan but excludes any Person conducting Investor Relations Activities;

“Performance Criteria” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a Subsidiary, or a division or strategic business unit of the Company, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Board;

“Performance Period” has the meaning set out in the Award Agreement;

“Performance Share Unit” or **“PSU”** means a right to receive a Share, conditional on the achievement of Performance Criteria and based on the Adjustment Factor as set out in the Award Agreement, as determined by the Board, under Section 4.1;

“Person” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this BMEX Gold Inc. Performance and Restricted Share Unit Plan, the terms of which are set out herein or as may be amended;

“Redemption Date” means the date elected pursuant to Section 4.5;

“Redemption Notice” mean a notice substantially in the form set out as Schedule C as amended by the Committee from time to time;

“Regulatory Approval” means the approval of the Exchange and any other securities regulatory authority that has lawful jurisdiction over the Plan and any RSUs or PSUs issued hereunder;

“Regulatory Authorities” means the Exchange and any other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;

“Restricted Share Unit” or **“RSU”** means a right to receive a Share, as determined by the Board, under Section 4.1;

“Securities Act” means the Securities Act, R.S.O. 1990, c. 5, or any successor legislation;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act;

“**Share**” means one (1) common share without par value in the capital stock of the Company as constituted on the Effective Date or, in the event of an adjustment contemplated by Article 7, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

“**Share Compensation Arrangements**” shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall include any Awards under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

“**Termination Date**” means, in the case of a Participant whose employment or term of office or engagement with the Company or an Affiliate terminates:

- (a) in the case of the resignation of the Participant as an Employee, the date that the Participant provides notice, in writing or verbally, of his or her resignation as an Employee;
- (b) in the case of the termination of the Participant as an Employee by the Company or a Subsidiary for any reason other than death, the effective date of termination set out in the Company's notice of termination of the Participant as an Employee to the Participant;
- (c) in the case of the termination of the written contract of the Consultant Participant to provide consulting services to the Company or a Subsidiary, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
- (d) the effective date of termination of a Director, Officer, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order;
- (e) provided that (i) in the case of termination by reason of voluntary resignation by the Participant, such date shall not be earlier than the date that notice of resignation was received from such Participant, and (ii) “**Termination Date**” in any such case specifically does not mean the date on which any period of contractual notice, reasonable notice, salary continuation or deemed employment that the Company or the Affiliate, as the case may be, may be required at law to provide to a Participant would expire;

“**Vested Award**” has the meaning set out in Section 4.3;

“**Vesting Date**” means the date or dates designated in the Award Agreement, or such earlier date as is provided for in the Plan or is determined by the Committee; and

“**Withholding Taxes**” has the meaning set out in Section 8.3.

2.2 Interpretation

- (a) whenever the Board or, where applicable, the Committee is to exercise discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee, as the case may be;
- (b) as used herein, the terms “**Article**”, “**Section**”, “**Subsection**” and “**clause**” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively;
- (c) words importing the singular include the plural and vice versa and words importing any gender include any other gender;

- (d) whenever any payment is to be made or action is to be taken on a day which is not a Business Day, such payment shall be made or such action shall be taken on the next following Business Day;
- (e) in this Plan, “**Subsidiary**” means a Person that is controlled directly or indirectly by another person and includes a subsidiary of that subsidiary;
- (f) in this Plan, a Person is considered to be “**controlled**” by a Person if:
 - (i) in the case of a Person,
 - (A) Voting Securities of the first-mentioned Person carrying more than 50% of the votes for the election of directors are held, directly or indirectly, otherwise than by way of security only, by or for the benefit of the other Person; and
 - (B) the votes carried by the securities are entitled, if exercised, to elect a majority of the directors of the first-mentioned Person;
 - (ii) in the case of a partnership that does not have directors, other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership; or
 - (iii) in the case of a limited partnership, the general partner is the second-mentioned Person;
- (g) unless otherwise specified, all references to money amounts are to Canadian currency; and
- (h) this Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of British Columbia and Canada except as otherwise provided herein. The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration:

Subject to Section 3.2, this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants under the Plan may be made;
- (b) make grants of Awards under the Plan in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company;
 - (iii) applicable Performance Criteria and Performance Period, including the Adjustment Factor to be applied to PSUs;
 - (iv) the price, if any, to be paid by a Participant in connection with the granting of Awards;

- (v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of Awards, and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Board may determine;
- (c) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (d) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan. The Board's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other Persons. The day-to-day administration of the Plan may be delegated to such Officers and Employees as the Board determines.

3.2 Delegation to Committee

To the extent permitted by applicable law and the Company's articles, the Board may, from time to time, delegate to a committee (the "**Committee**") of the Board, all or any of the powers conferred on the Board under the Plan. In connection with such delegation, the Committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive. Notwithstanding any such delegation or any reference to the Committee in this Plan, the Board may also take any action and exercise any powers that the Committee is authorized to take or has power to exercise under this Plan.

3.3 Eligibility

All Employees, Consultants, Officers and Directors are eligible to participate in the Plan, subject to subsections 5.1(b) and 5.2(g). Eligibility to participate does not confer upon any Employee, Consultant, Officer or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Employee, Consultant, Officer or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. The Board may only grant Awards to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant.

3.4 Board Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authorities, is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

3.5 Number of Shares

Reserved Subject to adjustment as provided for in Article 7 and the limitations provided in Section 3.6, the number of Shares reserved for issuance under this Plan in respect of Awards shall not exceed 10% of the number of shares outstanding as at the date of this Plan.

The aggregate maximum number of Shares available under the Plan may be used for any type of Award as determined and fixed by the Board, at its sole discretion, at the Date of Grant. Subject to the provisions and restrictions of this

Plan, if any Award is cancelled or it expires or is otherwise terminated prior to the Award being exercised for any reason whatsoever, the number of Shares in respect of which Award is cancelled, expires or otherwise is terminated for any reason whatsoever, as the case may be, will ipso facto again be immediately available for purchase pursuant to Awards granted under this Plan.

3.6 Limitations on Shares Available for Issuance

So long as it may be required by the rules and policies of the Exchange:

- (a) the total number of Shares issuable to any one Participant under this Plan, within any 12-month period shall not exceed five percent (5%) of the issued and outstanding Shares of the Company on the date of grant on a non-diluted basis; and
- (b) the total number of Shares issuable to any Insiders as a group under the PRSU Plan will not exceed 10% of the total number of issued and outstanding Shares on the grant date on a non-diluted basis, and
- (c) the total number of Shares issuable to any one Consultant under the PRSU Plan shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares on a non-diluted basis,

provided in all cases that, in determining the number of Shares issuable, all RSUs and PSUs granted shall be deemed to be redeemed into Shares.

3.7 Award Agreements

All grants of Awards under this Plan will be evidenced by an Award Agreement signed by the Company and the Participant. Award Agreements will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one Officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

No assignment or transfer of Awards other than by will or by the laws of descent and distribution vests any interest or right in such Awards whatsoever in any assignee or transferee except if such assignment or transfer is made in a manner consistent with the TSX-V policies and applicable tax and Securities Laws. Immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. If any Participant has transferred Awards to a corporation pursuant to this Section 3.8, such Awards will terminate and be of no further force or effect if at any time the transferor should cease to own all of the issued shares of such corporation.

No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

ARTICLE 4 GRANT OF AWARDS

4.1 Grant of Awards

The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant RSUs to any Participant and may grant PSUs to any Participant.

4.2 Terms of Awards

The Board shall have the authority to condition the grant of Awards upon the attainment of specified Performance Criteria, continued employment for a specific period of time, or such other factors (which may vary as between Awards) as the Board may determine in its sole discretion.

4.3 Vesting of Awards

The Board shall have the authority to determine, in its sole discretion at the time of the grant of RSUs or PSUs the duration of the vesting period and, in the case of PSUs, the Performance Criteria and Performance Period, and any other vesting terms applicable to the Award. The Vesting Date of a Restricted Share Unit shall be the date or dates specified in the Award Agreement. The Vesting Date of a Performance Share Unit shall be the date that the Board determines that the Performance Criteria and other vesting terms applicable to the Award set forth in the Award Agreement are satisfied. On and after the Vesting Date, an Award, adjusted, in the case of PSUs, by the Adjustment Factor, is a "Vested Award".

4.4 Crediting of Awards

The Company shall maintain an Award Account for each Participant participating in the Plan. The Company shall record in each Participant's Award Account the number of RSUs or PSUs notionally credited to such Participant from time to time. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of Awards to be notionally credited to such Participant's Award Account shall be computed by dividing (a) the Award Value, by (b) the Market Price of a Share on the day immediately preceding the Grant Date, with fractions rounded down to the nearest whole number.

4.5 Redemption Date Notice

Participants may elect at any time to redeem Vested Awards on any date or dates after the date the Awards become Vested Awards and on or before the Expiry Date (the "**Redemption Date**"); and provided that if the Participant does not elect a Redemption Date in respect of an Award the Award shall be redeemed on the Expiry Date.

4.6 Redemption of Awards

The Company shall redeem the Vested Awards elected to be redeemed by the Participant on the earlier of the elected Redemption Date and the date set out in Article 5, by issuing and delivering to the Participant the number of Shares equal to one Share for each whole Vested Award elected to be redeemed. The Shares shall be issued within ten (10) Business Days of the Redemption Date. As a condition to the redemption of Vested Awards and subject to Section 8.3, the Participant will make such arrangements as required for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the redemption.

4.7 Effect of Redemption of Awards

A Participant shall have no further rights respecting any Vested Award which has been redeemed in accordance with the Plan.

ARTICLE 5 TERMINATION OF EMPLOYMENT OR SERVICES

5.1 Death or Disability

If a Participant dies or becomes Disabled while an Employee, Director, Officer or Consultant:

- (a) all of the Participant's unvested Awards shall immediately vest; for PSUs, the Adjustment Factor will be deemed to be 1.0;
- (b) awards shall be automatically redeemed as of the date of death or Disability. The Board may, in its discretion, waive the requirement for a Redemption Notice and the Participant or the Participant's estate or legal representative shall be entitled to receive within 120 days after the Participant's death or Disability, the Shares to which the Participant is or was entitled to receive; and
- (c) such Participant's eligibility to receive further grants of Awards under the Plan ceases as of the date of Disability or death.

5.2 Termination of Employment or Services

- (a) where a Participant's employment or term of office or engagement with the Company or an Affiliate terminates by reason of the Participant's death or Disability, then the provisions of Section 5.1 will apply;
- (b) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of a Participant's resignation or, in the case of a Consultant, by reason of the termination of the Consultant's engagement in accordance with the terms of such engagement, then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date;
- (c) unless otherwise determined by the Board and set forth in an Award Agreement, where a Participant's employment or term of office or engagement terminates by reason of termination by the Company or an Affiliate without Cause in the case of an Employee, without breach of a Director's fiduciary duties or without breach of contract by a Consultant, as applicable (in each case as determined by the Board in its sole discretion) (whether such termination occurs with or without any adequate notice or reasonable notice, or with or without any adequate compensation in lieu of such notice), then any Awards held by the Participant that are not Vested Awards at the Termination Date are immediately forfeited to the Company on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date.
- (d) where an Employee Participant's or Consultant Participant's employment or engagement is terminated by the Company or an Affiliate for Cause (as determined by the Board in its sole discretion), or, in the case of a Consultant, for breach of contract (as determined by the Board in its sole discretion), then any Awards held by the Participant at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date;
- (e) where a Director's term of office is terminated by the Company for breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), then any Awards held by the Director at the Termination Date (whether or not Vested Awards) are immediately forfeited to the Company on the Termination Date
- (f) where a Director's term of office terminates for any reason other than death or Disability of the Director or a breach by the Director of his or her fiduciary duty to the Company (as determined by the Board in its sole discretion), the Board may, in its sole discretion, at any time prior to or following the Termination Date, provide for the vesting (or lapse of restrictions) of any or all Awards held by a Director on the Termination Date. Vested Awards must be redeemed at the earlier of the Expiry Date and 90 days following the Termination Date

- (g) the eligibility of a Participant to receive further grants under the Plan ceases as of the date that the Company or an Affiliate, as the case may be, provides the Participant with written notification that the Participant's employment or term of service is terminated, notwithstanding that such date may be prior to the Termination Date.
- (h) unless the Board, in its sole discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment arrangement within or among the Company or a Subsidiary for so long as the Participant continues to be an Employee of the Company or a Subsidiary, including without limitation a change in the employment arrangement of a Participant whereby such Participant becomes a Director.

5.3 Discretion to Permit Acceleration

Notwithstanding the provisions of Sections 5.1 and 5.2, the Board may, in its discretion, at any time prior to or following the events contemplated in such Sections, permit the acceleration of vesting of any or all Awards, all in the manner and on the terms as may be authorized by the Board and based on an Adjustment Factor determined in the discretion of the Committee.

ARTICLE 6 CHANGE IN CONTROL

6.1 Change in Control

The Board shall have the right to determine that any unvested or unearned Awards outstanding immediately prior to the occurrence of a Change in Control shall become fully vested or earned or free of restriction upon the occurrence of such Change in Control and based on an Adjustment Factor determined in the discretion of the Committee, for PSU Awards. The Board may also determine that any Vested Awards shall be redeemed as of the date such Change in Control is deemed to have occurred, or as of such other date as the Board may determine prior to the Change in Control. Further, the Board shall have the right to provide for the conversion or exchange of any Awards into or for rights or other securities in any entity participating in or resulting from the Change in Control.

ARTICLE 7 SHARE CAPITAL ADJUSTMENTS

7.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section would have an adverse effect on this Plan or on any Award granted hereunder.

7.2 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and

obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

7.3 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust: (a) the number of Shares that may be acquired on the vesting of outstanding Awards and/or (b) the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

7.4 Immediate Acceleration of Awards

Where the Board determines that the steps provided in Sections 7.2 and 7.3 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may permit the immediate vesting of any unvested Awards and based on an Adjustment Factor determined in the discretion of the Committee.

7.5 Issue by Company of Additional Shares

Except as expressly provided in this Article 7, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

7.6 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under Section 7.2, 7.3, or dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 8 MISCELLANEOUS PROVISIONS

8.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Board, in its sole discretion, such action would constitute a violation by a Participant, Director or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any stock exchange upon which the Shares may then be listed.

8.2 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Company and an Affiliate. For greater certainty, all grants of Awards remain are not affected by reason only that, at any time, an Affiliate ceases to be an Affiliate.

8.3 Withholding Taxes

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law (“**Withholding Taxes**”). Participants must follow any procedures and conditions related to Withholding Taxes imposed by the Company. The granting or vesting of each Award under this Plan is subject to the condition that if at any time the Board determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant or vesting, such action is not effective unless such withholding has been effected to the satisfaction of the Board. In such circumstances, the Board may require that a Participant pay to the Company, by certified cheque, wire transfer or bank draft, such amount as the Company or an Affiliate is obliged to remit to the relevant taxing authority in respect of Withholding Taxes related to the granting or vesting of the Award. Any such additional payment is due no later than the date on which any amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or an Affiliate, as the case may be.

8.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Director of the Company or an Affiliate.

8.5 No Right as Shareholder

Neither the Participant nor any representatives of a Participant’s estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant’s Restricted Share Units or Performance Share Units until the date of issuance of a share certificate to such Participant or representatives of a Participant’s estate for such Shares.

8.6 Share Certificates

All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

8.7 Other Incentive Awards

The Board shall have the right to grant other incentive awards based upon Shares under this Plan to Participants in accordance with applicable laws and regulations and subject to Regulatory Approval, having such terms and conditions as the Board may determine, including without limitation the grant of Shares based upon certain conditions and the grant of securities convertible into Shares.

8.8 Blackout Period

If an Award expires during, or within ten (10) Business Days after, a trading black-out period imposed by the Company to restrict trades in the Company’s securities, then, notwithstanding any other provision of this Plan, the Award shall expire ten (10) Business Days after the trading black-out period is lifted by the Company.

8.9 Termination

The Board may, without notice or shareholder approval, terminate the Plan on or after the date upon which no Awards remain outstanding.

8.10 Amendment

- (a) subject to the rules and policies of any stock exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend the Plan for the purposes of:
 - (i) making any amendments to the general vesting provisions of each Award;
 - (ii) making any amendments to the provisions set out in Article 5;
 - (iii) making any amendments to add covenants of the Company for the protection of Participants, provided that the Board shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
 - (iv) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Board shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants; or
 - (v) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Board shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants;
- (b) subject to Section 6.1, the Board shall not materially adversely alter or impair any rights or increase any obligations with respect to an Award previously granted under the Plan without the consent of the Participant, as the case may be;
- (c) notwithstanding any other provision of this Plan, none of the following amendments shall be made to this Plan without approval of the Exchange (to the extent the Company has any securities listed on the Exchange) and the approval of shareholders in accordance with the requirements of the Exchange:
 - (i) amendments to the Plan which would increase the number of Shares issuable under the Plan, except as otherwise provided pursuant to the provisions in the Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital;
 - (ii) amendments to the Plan which would increase the number of Shares issuable to Insiders, except as otherwise provided pursuant to the provisions in the Plan, including Sections 7.2 and 7.3, which permit the Board to make adjustments in the event of transactions affecting the Company or its capital; and
 - (iii) amendments to this Section 8.10.

8.11 Indemnification

Every member of the Board will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such member may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the

member, otherwise than by the Company, for or in respect of any act done or omitted by the member in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

8.12 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant.

8.13 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Participants are advised to consult with their own tax advisors.

8.14 International Participants

With respect to Participants who reside or work outside Canada, the Board may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Board may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

8.15 Governing Law

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

8.16 Headings

Headings are given to the Articles and Sections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.17 Effective Date

This Plan becomes effective on which date the Plan was approved by the majority of the disinterested shareholders of the Company.

Schedule A
Restricted Share Unit Award Agreement

[Name of Participant] (the “Participant”)

Pursuant to the ■. Performance and Restricted Share Unit Plan effective ■(the “Plan”), and in consideration of services provided the Participant, ■. hereby grants to the Participant ■ Restricted Share Units under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any RSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any RSU Awards which have been forfeited or terminated under the Plan.

The Vesting Dates for this award are:

[•]

The Expiry Date of this award is [•].

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to ■ must be delivered personally or by prepaid registered mail and must be addressed to the ■ Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with ■. Either the Participant or ■ may designate a different address by written notice to the other. Any notice given by either the Participant or ■ is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect ■’s right, or that of any Affiliate of ■, to terminate the Participant’s employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant’s rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

■

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

Date Accepted

Signature

Schedule B
Performance Share Unit Award Agreement

[Name of Participant] (the “Participant”)

Pursuant to the ■ Performance and Restricted Share Unit Plan effective October 16, 2020 (the “Plan”) and in consideration of services provided the Participant, ■ hereby grants to the Participant ■ Performance Share Units under the Plan.

All capitalized terms not defined in this Award Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any PSU Awards which have been forfeited or terminated under the Plan or on account of damages relating to any PSU Awards which have been forfeited or terminated under the Plan.

The Adjustment Factor is determined as follows:

[Set out the Performance Criteria and Adjustment Factor]

The Adjustment Factor for performance between the numbers set out above is interpolated on a straightline basis.

The Vesting Date for this award is [●]. The Performance Period for this award is [● to ●]. The Expiry Date of this award is [●].

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to this award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to ■ must be delivered personally or by prepaid registered mail and must be addressed to ■’s Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with ■. Either the Participant or ■ may designate a different address by written notice to the other. Any notice given by either the Participant or ■ is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to the Participant, will affect ■’s right, or that of any Affiliate, to terminate the Participant’s employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, the Participant’s rights to exercise any Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

■

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept this award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Office of the Corporate Secretary. I agree to be bound by the terms and conditions of the Plan governing this award.

Date Accepted

Signature

**Schedule C
Redemption Notice**

REDEMPTION NOTICE

To ■

Pursuant to the ■ Performance and Restricted Share Unit Plan effective ■ (the “Plan”), the undersigned hereby elects to redeem:

- _____ of the undersigned’s vested Performance Share Units; and
- _____ of the undersigned’s vested Restricted Share Units.

on _____.
[date]

All capitalized terms not defined in this Redemption Notice have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Awards which have been forfeited or terminated under the Plan or on account of damages relating to any Awards which have been forfeited or terminated under the Plan.

The undersigned understands and agrees that the granting and redemption of these Awards are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Redemption Notice.

Date Accepted

Signature