



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**of**

**STELLAR AFRICAGOLD INC.**

**to be held on January 20, 2026  
at 10:00 am (Pacific Standard Time)  
Vancouver, British Columbia**

[This page is intentionally blank]



**STELLAR AFRICAGOLD INC.**  
4908 Pine Cres., Vancouver, British Columbia V6M 3P6

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Stellar AfricaGold Inc. (“**Stellar**” or the “**Company**”) will be held at Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9 on **Tuesday, January 20, 2026 at 10:00 a.m. (Pacific Standard Time)**, for the following purposes:

1. to receive the audited financial statement of the Company for the year ended July 31, 2025, together with the auditor’s report thereon.
2. to fix the number of directors of the Company at six (6).
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed.
4. to appoint Jones & O’Connell LLP, Chartered Professional Accountants, as Company’s auditor for the ensuing year, and to authorize the directors to fix the auditor’s remuneration.
5. to consider, and if deemed appropriate, with or without variation, to pass an ordinary resolution of Shareholders to approve and ratify the Company’s Omnibus Long-term Incentive Plan (the “**Omnibus Plan**”), as more particularly described in the accompanying management information circular dated December 8, 2025 (the “**Information Circular**”)
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Company’s board of directors (the “**Board**”) has fixed December 8, 2025 as the record date (the “**Record Date**”) for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder (as defined below) of record as of the close of business on the Record Date is entitled to receive notice of and vote at the Meeting in accordance with the provisions set out in the accompanying Information Circular.

**Registered Shareholders**

If you are a registered Shareholder (i.e., you hold Common Shares directly in your name and have a share certificate or direct registration system (DRS) statement), and are unable to attend the Meeting in person, please complete, date, and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, TSX Trust Company (“**TSX Trust**”), by any of the following methods:

- by mail: P.O. Box 721, Agincourt, Ontario M1S 0A1;
- by facsimile: (416) 607-7964; or
- online: [www.meeting-vote.com](http://www.meeting-vote.com)

not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting. Should you require any assistance, please contact TSX Trust via email at [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com) or call toll-free 1-800-387-0825.

**Beneficial Shareholders**

If you are a beneficial Shareholder (i.e., your Common Shares are held through an intermediary such as a broker, bank, trust company, or other nominee), you should follow the voting instructions provided by your intermediary to ensure your Common Shares are represented at the Meeting.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, the Company’s 2025 audited financial statements and the related management’s discussion and analysis, and any additional materials (collectively, the “**Meeting Materials**”) online.

Shareholders will still receive this Notice of Meeting, a form of proxy and request for financial information form and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Meeting Materials.

**PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS. THE INFORMATION CIRCULAR IS AVAILABLE ON THE COMPANY’S WEBSITE AT: [HTTPS://STELLARAFRICAGOLD.COM/](https://stellarafricagold.com/) AND UNDER THE COMPANY’S PROFILE ON SEDAR+ AT [WWW.SEDARPLUS.CA](http://www.sedarplus.ca). ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY OF THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY AT SUITE 1890, 1075 WEST GEORGIA STREET, VANCOUVER, BC, V6E 3C9, BY FAX AT (604) 687-3141, BY TELEPHONE TOLL FREE AT 1-888-787-0888 OR BY EMAIL AT [INFO@DENOVOGROUP.CA](mailto:info@denovogroup.ca). SHAREHOLDERS MAY ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.**

**As always, the Company encourages Shareholders to vote prior to the Meeting by proxy and to join the Meeting in person.**

Dated at Vancouver, British Columbia this 8<sup>th</sup> day of December, 2025.

By Order of the Board of Directors of

**STELLAR AFRICAGOLD INC.**

/s/ “John Cumming”

John Cumming

Executive Chairman & Director

---

**STELLAR AFRICAGOLD INC.**  
4908 Pine Cres., Vancouver, British Columbia, V6M 3P6

## **INFORMATION CIRCULAR**

(as at December 8, 2025 except as otherwise indicated)

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Stellar AfricaGold Inc. ("**Stellar**" or the "**Company**") for use at the annual general and special meeting of the shareholders (the "**Shareholders**") of the Company (the "**Meeting**") to be held at **Suite 1890 – 1075 West Georgia Street, Vancouver, BC V6E 3C9** on **Tuesday, January 20, 2026 at 10:00 a.m.** (Pacific Standard Time) and any adjournment thereof, for the purposes set forth in the accompanying Notice of the Meeting of Shareholders.

To ensure as many common shares ("**Common Shares**") as possible are represented at the Meeting, Registered Shareholders (as defined below) are encouraged to complete, date, and return the enclosed form of proxy as soon as possible using the enclosed return envelope. Beneficial Shareholders (as defined below) are similarly encouraged to complete the voting instruction form provided from their Intermediary (as defined below) and to follow the instructions under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in this Information Circular.

In this Information Circular, references to "**Stellar**", the "**Company**", "**we**" and "**our**" refer to Stellar AfricaGold Inc.; "**Common Shares**" means common shares in the authorized share structure of the Company; "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name; "**Intermediaries**" refers to brokers, investment firms, clearing agencies and similar entities that hold securities on behalf of Beneficial Shareholders; and "**Registered Shareholders**" means Shareholders who hold Common Shares directly in their name and have a share certificate or direct registration system (DRS) statement.

Under the Company's Articles, subject to special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

The board of director (the "**Board**") of the Company has fixed December 8, 2025 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting.

### **INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

The date of this Information Circular is December 8, 2025. Unless otherwise stated, all amounts herein are in Canadian dollars.

The following documents filed by the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) are specifically incorporated by reference into, and form an integral part of, this Information Circular:

- The audited consolidated financial statements of the Company and the related notes thereto, for the financial year ended July 31, 2025;
- The report of the Company's auditor thereon; and
- Management's discussion and analysis related to the above financial statements.

No person is authorized to provide information or make any representation in connection with the matters described herein other than those contained in this Information Circular. Any such unauthorized information or representations should not be relied upon.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation. Information contained in this Information Circular should not be construed as legal, tax, or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

## GENERAL PROXY INFORMATION

### Management Solicitation

Proxies will be solicited by management of the Company primarily by mail and may also involve telephone or personal contact by directors, officers, or employees of the Company, without additional compensation. The Company will bear the costs of solicitation.

The Company has requested that brokers, nominees, and Intermediaries forward the Notice of Meeting, this Information Circular, the form of proxy or voting instruction form, and other proxy- related materials (collectively, the “**Meeting Materials**”) to Beneficial Shareholders. The Company will reimburse such Intermediaries for reasonable out-of-pocket expenses associated with such distribution.

The Company does not intend to pay for Intermediaries to forward Meeting Materials to objecting beneficial owners (“**OBOs**”), and therefore an OBO will not receive these materials unless their Intermediary assumes the cost of delivery.

### Appointment of Proxyholders

Registered Shareholders are entitled to vote at the Meeting. Each such Shareholder is entitled to one vote per Common Share held as of the Record Date. A list of Registered Shareholders will be available for inspection at the office of TSX Trust Company (the “**TSX Trust**” or “**Transfer Agent**”) and at the Meeting.

The persons named in the enclosed form of proxy (the “**Designated Persons**”) are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING.** To exercise this right, a Shareholder should insert the name of the chosen proxyholder in the space provided. The proxyholder should be informed of the appointment, provide consent, be instructed on how to vote, and bring identification to the Meeting.

Completed proxies must be received by the Company’s transfer agent, **TSX Trust, at P.O. Box 721, Agincourt, Ontario M1S 0A1, by facsimile at (416) 607-7964 or online at [www.meeting-vote.com](http://www.meeting-vote.com)** no later than 10:00 a.m. PST on January 16, 2026, or 48 hours prior to any adjournment or postponement, excluding weekends and holidays in British Columbia.

A proxy must be signed and dated by the Shareholder or the Shareholder’s authorized representative. If signed by an attorney or corporate officer, appropriate written authorization or certified documentation must accompany the proxy.

Unless directed otherwise, proxies will be voted in favour of the matters identified in the proxy and Notice of Meeting, including the election of the nominated directors and appointment of the auditor. The proxy also confers discretionary authority on any other matters properly brought before the Meeting.

### Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a proxy may revoke it by any of the following ways:

- (a) executing a proxy bearing a later date; or
  - (b) executing a valid notice of revocation, which must be executed by the Registered Shareholder or the Shareholder’s authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and depositing the later-dated proxy or notice of revocation with TSX Trust or at the Company’s address at Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9, at any time up to and including the last business day which precedes the day of the Meeting or, if the Meeting is adjourned, the last business day which precedes any reconvening thereof, or with the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
-

- (c) by the Registered Shareholder 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.

### **Exercise of Discretion**

If a Shareholder has provided instructions in the proxy, the Designated Persons will vote accordingly. If no instructions are provided, the Common Shares will be voted in favour of the matters identified in the proxy and for the Board nominees for director and auditor.

Proxies confer discretionary authority with respect to any amendments to matters identified in the Notice of Meeting and other matters that may properly come before the Meeting. Management is not aware of any such other matters as of the date of this Information Circular.

Abstentions or votes withheld will be counted for quorum purposes, but will not be considered votes for or against a given matter.

### **Notice-and-Access**

Notice-and-Access is a mechanism that allows reporting issuers other than investment funds to deliver proxy-related materials to registered holders and beneficial owners of their securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website or the transfer agent's website) rather than delivering such materials by mail. The notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the "**Notice-and-Access Provisions**") can be used to deliver materials for both special and general meetings.

The use of the Notice-and-Access Provisions is intended to reduce paper waste and mailing costs for the Company. In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials, the Company must send a notice to Shareholders indicating that the proxy-related materials for the Meeting have been posted electronically on a website that is not SEDAR+ and explaining how a Shareholder can access them or obtain a paper copy of those materials. Upon request, beneficial owners are entitled to delivery of a paper copy of the information circular at the reporting issuer's expense. This Information Circular and other materials related to the Meeting have been posted in full on the Company's Meeting website at <https://stellarafricagold.com/> and under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

In order to use the Notice-and-Access Provisions, a reporting issuer must set the record date for the meeting at least 40 days prior to the meeting to ensure there is sufficient time for the materials to be posted on the applicable website and the notice of meeting and form of proxy to be delivered to Shareholders. The requirements for the notice of meeting require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of this Information Circular, and explain the Notice-and-Access process. The Notice of Meeting, containing this information, has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Beneficial Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the information circular to some, but not all, of its Shareholders, along with the notice of meeting. In relation to the Meeting, all Shareholders will receive the documentation required under the Notice-and-Access Provisions and all documents required to vote at the Meeting. No Shareholder will receive a paper copy of this Information Circular from the Company or any Intermediary unless such Shareholder specifically requests one.

The Company will be delivering proxy-related materials to NOBOs and OBOs indirectly through the use of Intermediaries. Management of the Company does not intend to pay for Intermediaries to send OBOs the meeting materials, and in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

Any Shareholder who wishes to receive a paper copy of this Information Circular may contact the Company in writing by mail at: Suite 1890, 1075 West Georgia Street, Vancouver, BC, V6E 3C9; by fax at (604) 687-3141, by telephone at 1-888-787-0888 or by email at [info@denovogroup.ca](mailto:info@denovogroup.ca)

---

In order to ensure that a paper copy of this Information Circular can be delivered to a requesting Shareholder in time for such Shareholder to review this Information Circular and return a proxy or voting instruction form so that it is received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof, it is strongly suggested that the Shareholder ensure the request is received no later than January 6, 2026. All Shareholders may call toll free at 1-888-787-0888 to obtain additional information about the Notice-and-Access Provisions or to obtain a paper copy of this Information Circular, up to and including the date of the Meeting, including any adjournment thereof.

### **Advice to Beneficial Holders of Common Shares**

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

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 typically be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such shares are registered 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), and in Canada 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings unless the Beneficial Shareholders have waived the right to receive meeting materials. Every Intermediary has its own mailing procedures and provides specific return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting.

If you are a Beneficial Shareholder, the form of proxy supplied to you by your broker (or its agent) is similar to the form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary how to vote on your behalf. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Communications Solutions Canada ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the Designated Persons to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form 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 the voting of Common Shares represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. It must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker (or agent of your broker), you may attend at the Meeting as proxyholder for your broker and vote the Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker (or your broker's agent) in accordance with the instructions provided by your broker (or agent), well in advance of the Meeting.

Alternatively, you may request in writing that your broker send you a legal Proxy that would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

---

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value.

As of the Record Date of December 8, 2025, there were 64,970,784 Common Shares issued and outstanding.

Each Common Share entitles the holder to one vote on all matters to be voted on at the Meeting. The Company has no other classes of voting securities.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, only the following Shareholder(s) owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the outstanding voting rights of the Company.

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly <sup>(1)(2)</sup>	Percentage of Outstanding Shares <sup>(1)</sup>
CDS & Co. <sup>(2)</sup>	35,871,681	55.21%

Notes:

- (1) Based on 64,970,784 Common Shares issued and outstanding as of the Record Date of this Information Circular.  
 (2) CDS & CO is a share depository, the beneficial ownership of which is unknown to the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Company knows of no amendment, variation, or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. However, should any other matter properly come before the Meeting, the Designated Persons, if appointed, will have the discretionary authority to vote on such matters in accordance with their best judgment.

## AUDITED FINANCIAL STATEMENTS

The Company's audited consolidated financial statements for the fiscal years ended July 31, 2025 and July 31, 2024, together with the report of the independent auditors thereon, will be presented to Shareholders at the Meeting.

The receipt of the audited financial statements at the Meeting does not constitute approval or disapproval of the financial statements or of any matters contained therein, and no vote will be taken with respect to the financial statements.

The audited financial statements, along with the related management's discussion and analysis, are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Request for Financial Statements

Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations and National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, both adopted by the Canadian Securities Administrators (the “CSA”), a Shareholder or other person or company who wishes to receive annual and/or interim financial statements of the Company must provide a written request to the Company.

Shareholders are encouraged to complete the appropriate section of the Financial Statement Request Form attached to this Information Circular and return it to the Company at the following address: Stellar AfricaGold Inc., Attention: Chief Executive Officer, Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9.

## NUMBER OF DIRECTORS

The Articles of the Company provide for a Board consisting of no fewer than three directors and no greater than a number that may be fixed or changed from time to time by ordinary resolution passed by the Shareholders. The Board presently consists of six (6) directors.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). This resolution will be approved if a majority of the votes by Shareholders present in person or represented by proxy at the Meeting and entitled to vote are cast in favour.

Each director elected at the Meeting will hold office until the next annual meeting of Shareholders, or until a successor is duly elected or appointed in accordance with the Company's constating documents and the Business Corporations Act (British Columbia) (the "BCBCA"), unless the office is earlier vacated.

The resolution to fix the number of directors at six (6) will be approved if passed by an ordinary resolution, meaning a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote must be in favour.

**Management recommends that Shareholders vote in favour of the resolution to fix the number of directors of the Company at six (6).**

### **ELECTION OF DIRECTORS**

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors to hold office until the next annual meeting or until their successors are elected or appointed, unless their office is earlier vacated in accordance with the BCBCA and the Articles.

All of the nominees are currently members of the Board and have been since the dates indicated below or are nominees of management who have consented to their nomination. Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion if they are permitted to do so by applicable law. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees whose names are set forth below unless otherwise instructed to withhold such votes on a properly executed and validly deposited proxy.**

#### **Majority Voting Policy**

The Company has not adopted a majority voting policy for the election of directors. In accordance with the Company's articles and the BCBCA, a director is elected if the number of votes cast "for" their election exceeds the number of votes cast "withheld".

The Board has considered implementing a majority voting policy but believes that, given the Company's current size, stage of development, and shareholder base, the existing framework provides adequate accountability. The Board will continue to assess governance best practices, including majority voting, as the Company matures.

#### **Nominees for Election**

The following table sets out the name of each nominee, their position with the Company, their principal occupation, the date they first became a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

Nominee Position with the Company and Province/State and Country of Residence	Principal Business or Occupation <sup>(1)</sup>	Director of the Company Since	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(1)</sup>
<b>John Cumming</b> Executive Chairman and Director <i>British Columbia, Canada</i>	Corporate, securities and mining lawyer, Executive Chairman of the Company. Mr. Cumming practiced exclusively as a corporate finance, securities and mining lawyer from 1978 until 1992 as the senior securities and mining law partner at a mid-sized Vancouver law firm. Mr. Cumming is currently a director of TAAT Global Alternatives Inc (CSE:TAAT).	January, 2017	1,623,100 Common Shares (Direct)
<b>Jean-Francois Lalonde</b> Chief Executive Officer, President, and Director <i>Quebec, Canada</i>	An engineer by profession, Mr. Lalonde has acquired more than 35 years of experience on the international scene working for major engineering and construction multinationals. Member of the Board of Directors of other public companies listed on the TSX Venture Exchange and Canadian Securities Exchange; and independent consulting civil engineer.	January, 2011	3,806,362 Common Shares (Direct)
<b>Yassine Belkabir</b> Director <i>Casablanca, Morocco</i>	International Mining Consultant; founder and managing partner of the African Bureau of Mining Consultants (ABM) in Casablanca, Morocco. A Member of the Institute of Materials, Minerals and Mining (IOM3) London, England, and a Qualified Person under National Instrument 43-101	December, 2019	3,888,060 Common Shares (Indirect) <sup>(2)</sup>
<b>Francis M.Y. Boulle</b> Director <i>Florida, USA</i>	Mr. Boulle is founder & CEO of American Terbium, a US corporation developing sed-hosted HREE assets in North American. Boulle was a co-founder of Electrum Discovery Corp. [TSX-V:ELY] and previously founded a led a mining services company that provided contract mining and prospecting services to gold producers in West Africa, including TSX listed Xtra-Gold Resources Corp.	February, 2025	100,000 Common Shares (Indirect) <sup>(3)</sup>
<b>Lauren McCrea</b> Director <i>British Columbia, Canada</i>	Senior Manager, Experience, at WorkSafeBC.; formerly Market Research Director at Lux Insights Inc. Member of Board of Directors of Alma Gold Ltd.	September, 2019	Nil Common Shares
<b>Paul Kitto</b> Director <i>South Australia, Australia</i>	See “Details of Directors Not Previously Elected by a Shareholder” below	February, 2025	Nil Common Shares

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and is based on insider reports available at www.sedi.ca. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) These Common Shares are held indirectly by African Bureau of Mining Consultants and African Bureau of Mining Consultants, private companies over which Mr. Belkabir has control or direction.

(3) These Common Shares are held indirectly by Upstream Opportunities Ltd, a private company over which Mr. Boulle has control or direction.

## Details Of Directors Not Previously Elected By a Shareholder Vote

### Paul Kitto

Dr. Kitto brings to Stellar over thirty years of experience working in the mining industry having served on the boards of a number of Australian Stock Exchange listed companies and holding senior level management positions around the world. Dr. Kitto is currently Technical Director for Meteoric Resources (ASX: MIE) and Non-Executive Director for Peako Ltd (ASX: PKO). From 2019 to 2024 he was a Non-Executive Director for the Cote d'Ivoire gold miner Tietto Minerals (ASX:TIE) prior to its takeover by Zhaojin Capital.

Dr. Kitto was Exploration Manager, Africa for Newcrest Mining Ltd and prior to that, was Chief Executive Officer and Managing Director of ASX listed Ampella Mining Ltd from 2008 until 2014, when Ampella was acquired by LSE/TSX listed Centamin PLC. Throughout his career, Dr. Kitto has led or been part of exploration teams that have discovered numerous multimillion ounce gold deposits in Africa, Australia and Papua New Guinea. Dr. Kitto has extensive experience associated with a wide range of deposit types, predominantly associated with gold and base metals.

As of the date of this Information Circular, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, an aggregate of 9,417,522 Common Shares, representing approximately 14.49% of the issued and outstanding Common Shares.

None of the proposed nominees for election as director is being nominated pursuant to any arrangement or understanding between that nominee and any other person or company.

Management does not anticipate that any of the nominees will be unable or unwilling to serve as directors. However, if any vacancies occur in the slate of nominees prior to the Meeting, the persons named as proxyholders (the "**Management Designees**") reserve the right to exercise discretionary authority to vote the Common Shares represented by proxy in favour of the election of such other nominees as may be designated by Management, provided such action is permitted under applicable law.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Management Designees intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

**Unless otherwise directed, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Company for the ensuing year.**

### **Corporate Cease Trade Orders**

Except as disclosed below, to the knowledge of the Company, no proposed director is, or has, within the ten (10) years before the date of this Information Circular, been a director, chief executive officer or chief financial officer of any company that,

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

On February 29, 2024, the BCSC issued a Management Cease Trade Order ("**MCTO**") to TAAT Global Alternatives Inc. ("**TAAT**") to allow additional time to file its audited financial statements and MD&A for the year ended October 31, 2023. On May 14, 2024, the BCSC issued a Failure-to-File Cease Trade Order ("**FFCTO**") for TAAT's continued failure to file its 2023 annual and interim filings. After TAAT submitted the required filings, both the MCTO and FFCTO were revoked on June 27, 2024. Mr. Cumming was a director of TAAT at the time.

---

On March 3, 2025, the BCSC issued an MCTO to TAAT, granting additional time to file its audited financial statements and MD&A for the year ended October 31, 2024 (the “**2024 Annual Filings**”). On May 15, 2025, the BCSC issued a 2024 FFCTO for TAAT’s failure to file the 2024 Annual Filings and its interim financial statements. Mr. Cumming is currently a director of TAAT, and the 2024 FFCTO remains outstanding.

On December 16, 2015, the Autorité des marchés financiers (“**AMF**”) issued an MCTO to the Company to allow additional time to file its audited financial statements and MD&A for the year ended July 31, 2015 (the “**2015 Annual Filings**”). On February 1, 2016, the AMF and the BCSC issued a Cease Trade Order (“**CTO**”) for the Company’s failure to file the 2015 Annual Filings and its interim financial statements and MD&A for the period ended October 31, 2015 (the “**2015 Interim Filings**”). The CTO was revoked on June 9, 2016, after the Company filed both the 2015 Annual Filings and the 2015 Interim Filings.

### **Bankruptcies**

To the best of the Company’s knowledge, no proposed nominee for election as a director of the Company, has been within the past 10 years, a director or executive officer of any company that, while the person was acting in such capacity, or within one year of ceasing to do so:

- became bankrupt;
- made a proposal under any legislation relating to bankruptcy or insolvency;
- was subject to or instituted any proceedings, arrangements, or compromises with creditors; or
- had a receiver, receiver manager, or trustee appointed to hold its assets.

### **Personal Bankruptcies**

To the best of the Company’s knowledge, no proposed director has, within the past 10 years, personally:

- become bankrupt;
- made a proposal under bankruptcy or insolvency legislation;
- been subject to or instituted proceedings, arrangements, or compromises with creditors; or
- had a receiver, receiver manager, or trustee appointed over their assets.

### **Penalties or Sanctions**

To the knowledge of the Company, no proposed director of the Company has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a security regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
- any 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 that proposed director.

### **Conflicts of Interest**

Directors are required by law to act honestly and in good faith, in the best interests of the Company, and to disclose any conflict of interest they may have with respect to any material contract, transaction, or opportunity involving the Company.

In accordance with the BCBCA and the Company’s internal governance policies:

- Any director with a conflict is required to disclose the nature and extent of their interest.
- The director must abstain from voting on any matter in which they have a material interest.

To the best of the Company’s knowledge, and except as disclosed herein, there are no known existing or potential conflicts of interest among any of the proposed directors, officers, or promoters of the Company as a result of outside business interests,

---

except that certain directors and officers may also serve as directors or officers of other reporting or private companies. As a result, conflicts may arise from time to time. Any related party transactions during the fiscal year ended July 31, 2025 are disclosed in the Company's Management's Discussion and Analysis, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### APPOINTMENT AND REMUNERATION OF AUDITOR

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution to re-appoint Jones & O'Connell LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, or the auditor is otherwise removed or resigns in accordance with applicable law.

The resolution will also authorize the Board to fix the remuneration payable to the auditor for the ensuing year.

**Management recommends that Shareholders vote in favour of the resolution re-appointing Jones & O'Connell LLP as auditor of the Company and authorizing the Board to fix its remuneration.**

### APPROVAL OF OMNIBUS LONG TERM INCENTIVE PLAN

The Company's Omnibus Long-Term Incentive Plan (the "**Omnibus Plan**") was approved by the Shareholders at the last annual meeting held on February 27, 2025 (the "**Last Meeting**"). Re-approval of the Omnibus Plan is being sought in accordance with the policies of the TSX Venture Exchange ("**TSXV**" or the "**Exchange**"), whereby issuers whose security-based compensation plans are based on a percentage of the issuer's issued and outstanding shares rather than a fixed number (a "**Rolling Plan**"), must have such plans approved by Shareholders at each annual meeting.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution (the "**2026 Omnibus Plan Resolution**") to re-approve the Omnibus Plan. There have been no changes to the Omnibus Plan since it was adopted by the Board and subsequently approved by Shareholders at the Last Meeting. A copy of the Omnibus Plan is attached as Schedule "B" to this Information Circular, and a summary of its key provisions is included under the heading "*Stock Option Plans and Other Incentive Plans*".

Adoption of the Omnibus Plan is subject to the approval of Shareholders at the Meeting and final acceptance by the Exchange.

The 2026 Omnibus Plan Resolution must, pursuant to Exchange policies, be passed by not less than a majority of the votes cast by Shareholders at the Meeting to be effective.

The text of the ordinary resolution approving the Omnibus Plan is as follows:

**"BE IT RESOLVED THAT:**

- (1) the Omnibus Long-Term Equity Incentive Plan (the "**Omnibus Plan**"), substantially in the form attached at Schedule "B" to the management information circular of the Company dated December 8, 2025, be and is hereby ratified, confirmed, and approved, including the reservation for issuance under the Omnibus Plan at any time of a maximum of 10% of the then issued and outstanding Common Shares of the Company, in accordance with the policies of the TSX Venture Exchange (the "**Exchange**");
  - (2) the Company be and is hereby authorized to make such amendments, if any, to the Omnibus Plan, as may be required or requested by the Exchange in order that the Omnibus Plan complies with applicable policies of the Exchange;
  - (3) any director or officer of the Company be and is hereby authorized to amend the Omnibus Plan should such amendments be required by applicable regulatory authorities; and
  - (4) any director or officer of the Company be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Company (whether under the seal of the Company or otherwise) all such agreements, instruments and other documents as such individual considers necessary or desirable to perform the terms of this resolution."
-

The Company's management believes that the approval of the Omnibus Plan is in the best interest of the Company and recommends that Shareholders vote in favour of approving the Omnibus Plan.

**Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the Omnibus Plan. The directors of the Company recommend that Shareholders vote in favour of the approval of the Omnibus Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.**

## STATEMENT OF EXECUTIVE COMPENSATION

The following *Statement of Executive Compensation* is prepared in accordance with applicable securities legislation, and its purpose is to provide disclosure of all compensation earned by certain executive officers and directors in connection with their position as an officer of or consultant to the Company.

### Definitions

For the purpose of this Statement of Executive Compensation:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**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;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (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, as determined in accordance with subsection 1.3(5) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the fiscal year ended July 31, 2024, the Company had two (2) NEOs being Jean-Francois Lalonde, the CEO and President; James Henning, the CFO. During the fiscal year ended July 31, 2025, the Company had three (3) NEOs being Jean-Francois Lalonde, the CEO and President; James Henning, the CFO; John Cumming, the Corporate Secretary and Executive Chairman.

---

### Named Executive Officer and Director Compensation

The following table summarizes the compensation paid to the directors and NEO's of the Company for the last two completed financial years:

Table of compensation excluding compensation securities (\$)							
Name and position	Year ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee Or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jean-Francois Lalonde <sup>(1)</sup> <i>Director, President, and CEO</i>	2025	\$110,690	-	-	-	\$45,518	\$156,208
	2024	\$120,000	-	-	-	-	\$120,000
John Cumming <sup>(2)</sup> <i>Executive Officer, Corporate Secretary and Director</i>	2025	\$185,000	-	-	-	\$51,809	\$236,809
	2024	\$120,000	-	-	-	-	\$120,000
Yassine Belkabir <sup>(3)</sup> <i>Director</i>	2025	\$130,967	-	-	-	\$45,518	\$176,484
	2024	\$120,000	-	-	-	-	\$120,000
Anthony Trevisan <sup>(4)</sup> <i>Director</i>	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Francis M.Y. Boulle <sup>(5)</sup> <i>Director</i>	2025	-	-	-	-	\$7,225	\$7,225
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Paul Kitto <sup>(6)</sup> <i>Director</i>	2025	\$10,997	-	-	-	-	\$10,997
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Lauren McCrae <sup>(7)</sup> <i>Director</i>	2025	-	-	-	-	\$9,023	\$9,023
	2024	-	-	-	-	-	-
James Henning <sup>(8)</sup> <i>CFO</i>	2025	\$6,000	-	-	-	-	\$6,000
	2024	\$6,000	-	-	-	-	\$6,000
Ayden Verhulst <sup>(9)</sup> <i>Former Director</i>	2025	-	-	-	-	\$9,023	\$9,023
	2024	-	-	-	-	-	-

Note:

- (1) Mr. Lalonde has served as a director of the Company since January 2011, and has held the positions of CEO and President since March 2024;
- (2) Mr. Cumming has served as a director of the Company since January 2017, and has held the positions of Corporate Secretary and Executive Chairman since March 2024;
- (3) Mr. Belkabir has served as a director of the Company since January 2019;
- (4) Mr. Trevisan has served as a director of the Company since February 2025;
- (5) Mr. Boulle has served as a director of the Company since February 2025;
- (6) Mr. Kitto has served as a director of the Company since February 2025;
- (7) Mr. McCrae has served as a director of the Company since January 2019;
- (8) Mr. Henning has served as a CFO of the Company since March 2024;
- (9) Mr. Verhulst was appointed as a director of the Company on December 2022 and resigned from this position on February 2025; and

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

## Compensation Securities

### Stock Options and Other Compensation Securities

The following table sets forth stock options and other compensation securities pursuant to the Company's Omnibus Long-Term Incentive Plan (the "Omnibus Plan") that were outstanding to NEOs and directors of the Company during the financial year ended July 31, 2025.

Optionholders	Awards		
	Number of securities underlying unexercised awards (#)	Option exercise price \$	Option expiration date
Jean-Francois Lalonde	300,000 Stock Options	\$0.07	July 31, 2029
	650,000 Stock Options	\$0.10	April 7, 2035
John Cumming	300,000 Stock Options	\$0.07	July 31, 2029
	890,000 Stock Options	\$0.065	September 17, 2029
Lauren McCrae	100,000 Stock Options	\$0.07	July 31, 2029
	155,000 Stock Options	\$0.065	September 17, 2029
Yassine Belkabir	300,000 Stock Options	\$0.07	July 31, 2029
	630,000 Stock Options	\$0.10	April 7, 2035
Paul Kitto	650,000 PSUs	Nil	August 27, 2030

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

The following table sets forth stock options and other compensation securities were issued pursuant to the Company's Omnibus Plan during the year ended July 31, 2025:

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
John Cumming <i>Director, Executive Chairman and Corporate Secretary</i>	Stock Options	890,000	September 17, 2024	\$0.065	\$0.06	\$0.10	September 17, 2029
Lauren McCrae <i>Director</i>	Stock Options	155,000	September 17, 2024	\$0.065	\$0.06	\$0.10	September 17, 2029
Jean-Francois Lalonde <i>Director and CEO</i>	Stock Options	630,000	April 7, 2025	\$0.10	\$0.075	\$0.10	April 7, 2035
Yassine Belkabir <i>Director</i>	Stock Options	630,000	April 7, 2025	\$0.10	\$0.075	\$0.10	April 7, 2035
Francis M.Y. Boule <i>Director</i>	Stock Options	100,000	April 7, 2025	\$0.10	\$0.075	\$0.10	April 7, 2035
Paul Kitto <i>Director</i>	PSUs	650,000	August 27, 2025	Nil	\$0.105	\$0.10	August 27, 2030

No director or NEO of the Company has exercised any compensation securities during the most recent year ended July 31, 2025.

### Stock Option Plans and Other Incentive Plans

On October 22, 2024, the Board approved the Omnibus Long-Term Incentive Plan (the “**Omnibus Plan**”), which was subsequently approved by Shareholders at the meeting on February 27, 2025. Pursuant to the Omnibus Plan, the total number of Common Shares reserved and available for grant and issuance pursuant to Awards (as defined as below) under the Omnibus Plan, shall not exceed ten percent (10%) of the total issued and outstanding Common Shares from time to time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. The following summary of certain provisions of the Omnibus Plan does not purport to be complete and is subject in its entirety to the detailed provisions of the Omnibus Plan, as attached in Schedule “B”:

<b>Purpose</b>	Incentivize directors, officers, employees & consultants. Promote long-term company performance & share ownership. Attract, retain, and motivate personnel.
<b>Eligible Participants</b>	Officers, Employees or Consultants of or to the Company or a Subsidiary. Non-Employee Directors. Must be bona fide service providers.
<b>Share Reserve</b>	Total awards outstanding plus new grants cannot exceed 10% of the outstanding shares at any time (“ <b>Evergreen Plan</b> ”). Evergreen Plan: exercised/cancelled awards re-load the pool.
<b>Types of Awards</b>	<b>Option</b> – an option granted by the Company to an Eligible Participant entitling such Eligible Participant to acquire one Common Share from treasury at the Exercise Price, but subject to the provisions hereof; <b>RSU</b> - a restricted share unit awarded to an Eligible Participant to receive a payment in the form of Common Shares (or the Cash Equivalent); <b>PSU</b> - a right awarded to an Eligible Participant to receive a payment in the form of Common Shares (or the Cash Equivalent); <b>DSU</b> - a deferred share unit, which is a bookkeeping entry equivalent in value to a Common Share credited to a Participant’s Account.
<b>Limitation</b>	Unless Disinterested Shareholder Approval is obtained, <b>Single Participant Limit:</b> Any one person (plus any wholly-owned company of that person) can receive no more than 5% of the company’s outstanding Common Shares in total security-based compensation in any 12-month period. <b>Insider Group Limits:</b> - All insiders together can receive no more than 10% of the outstanding shares in total security-based compensation in any 12-month period; and - At any point in time, all outstanding security-based compensation held by insiders cannot exceed 10% of the outstanding shares. <b>Consultant Limit:</b> Any one consultant can receive no more than 2% of the outstanding shares in total security-based compensation in any 12-month period. <b>Investor Relations (IR) Providers Limit:</b> - All IR service providers combined can receive no more than 2% of the outstanding shares in Options in any 12-month period; and - IR service providers cannot receive any other form of security-based compensation (i.e., Options only, no RSUs/PSUs/DSUs).
<b>Options</b>	<b>Exercise price:</b> Determined by the Board but may not less than the Discounted Market Price. In any event, the exercise price for Stock Option shall not be less than \$0.05 per Common Share.  - Expiry: No later than ten (10) years after the date the Option is granted.

		<ul style="list-style-type: none"> <li>- Vesting: Determined by the Board; may include performance criteria.</li> <li>- Investor Relations service providers: Mandatory staged vesting over 12+ months, with no more than ¼ vesting every 3 months; no accelerated vesting without TSXV approval.</li> </ul>
<b>Share (RSU/PSU)</b>	<b>Unit</b>	<p>Minimum 12-month vesting requirement for RSUs and PSUs while listed on TSXV.</p> <p>Performance Criteria for PSUs may include personal KPIs, company financials, operational milestones, or strategic achievements.</p> <p>Settlement choices (as determined by Board or sometimes by participant):</p> <ul style="list-style-type: none"> <li>- Shares from treasury.</li> <li>- Cash equivalent based on Market Value.</li> <li>- Combination of cash and shares.</li> </ul> <p><b>Settlement timeline:</b></p> <ul style="list-style-type: none"> <li>- Within 3 years for cash settlements or open-market acquisitions.</li> <li>- Within 10 years for settlement with treasury shares.</li> </ul> <p>Awards granted to Canadian residents must comply with Income Tax Act rules to avoid “salary deferral arrangement” classification.</p>
<b>DSU (Directors)</b>	<b>Rules</b>	<p>Directors may elect to receive part or all of their annual retainer in DSUs at each fiscal year, based on Market Value at grant.</p> <p><b>Vesting:</b> Minimum of 12 months unless accelerated under limited TSXV-permitted circumstances (death or qualifying change of control).</p> <p><b>Redemption:</b> Allowed only after the director ceases board service.</p> <p>Must redeem DSUs within 90 days of the Termination Date (unless a shorter period is in the DSU Agreement).</p> <p>Settlement may be in shares, cash, or both, subject to withholding taxes.</p>
<b>Termination Provisions</b>		<p><b>For Cause:</b> All vested and unvested Options terminate immediately; no damages or compensation relating to lost future vesting.</p> <p><b>Resignation, retirement, or termination without cause:</b></p> <ul style="list-style-type: none"> <li>- Vested Options remain exercisable for up to 90 days.</li> <li>- Unvested Options terminate immediately.</li> </ul> <p><b>Death or disability:</b> Options may be exercised for up to 12 months.</p> <p><b>Share units (RSUs/PSUs)</b> generally forfeit if unvested unless the Award Agreement or Board specifies otherwise.</p> <p>Termination Date excludes statutory or common-law notice periods.</p>
<b>Dividend Units</b>	<b>Share</b>	<p>RSUs/PSUs/DSUs receive additional units equal to dividend value / share market price.</p> <p>Subject to same vesting as original units.</p>
<b>Cashless and Net Exercise Provision</b>		<p><b>Cashless Exercise:</b></p> <p>Participants may exercise Options without paying the Exercise Price in cash by using a broker-assisted “cashless exercise.”</p> <ul style="list-style-type: none"> <li>• Broker may sell a sufficient number of Shares to fund the Exercise Price and withholding taxes.</li> <li>• Remaining Shares (net of sale) are delivered to the Participant.</li> </ul> <p><b>Net Exercise (Surrender Method):</b></p> <p>In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant, other than Investor Relations Service Providers, may, by surrendering an Option (“Surrender”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “Surrender Notice”),</p>

elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the 5 day VWAP (as defined herein) of the Shares; and B = the Exercise Price of such Options.

In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered, or converted, and not the number of Listed Shares actually issued by the Company, must be included in calculating the limits set forth in sections 2.4 and 2.5.

<b>Change of Control Provision</b>	<p>Default rule: Awards are substituted or replaced by the acquiring or surviving entity on equivalent terms.</p> <p>If Awards are not substituted, all unvested awards accelerate, subject to constraints:</p> <ul style="list-style-type: none"> <li>- IR service provider options require TSXV approval to accelerate.</li> <li>- RSUs/PSUs may not vest earlier than 1 year from grant unless the participant dies or loses eligibility in connection with the transaction (TSXV condition).</li> </ul> <p>Conditional exercise permitted during takeover bids—exercise becomes valid only if the transaction closes.</p> <p>If transaction fails, conditionally exercised options are reinstated.</p>
<b>Administration</b>	<p>Plan administered by the Board or delegated to the Compensation Committee.</p> <p>Board has full authority to interpret the Plan, determine participants, award types, vesting schedules, and resolve disputes.</p> <p>Day-to-day administration may be delegated to officers/employees</p> <p>The Board may accelerate vesting, waive conditions, or adjust awards as permitted under TSXV rules.</p>
<b>Amendments</b>	<p>Board may amend without shareholder approval for housekeeping or compliance updates, including:</p> <ul style="list-style-type: none"> <li>- Correcting errors or clarifying provisions.</li> <li>- Ensuring compliance with law or TSXV rules.</li> </ul> <p>Disinterested shareholder approval required for:</p> <ul style="list-style-type: none"> <li>- any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;</li> <li>- any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;</li> <li>- any extension of the Expiration Date of an Award benefitting an Insider, which will require disinterested shareholder approval;</li> <li>- any amendment to remove or to exceed the insider participation limit set out in Section 2.5;</li> <li>- any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and</li> <li>- any other amendment to the Plan or Award which requires shareholder approval as required by the TSXV Corporate Finance Manual</li> </ul>
<b>Other Key Rules</b>	<p>TSXV Hold Period: 4-month+1-day resale restriction applies to insider options, consultant</p>

---

awards, and options granted at a discount.

Awards cannot be transferred, except to an estate/legal representative upon death or incapacity.

Participants have no shareholder rights (e.g., voting, dividends) until actual issuance of shares.

Tax withholding applies to all exercises/settlements, and the Company may sell shares on behalf of participants to satisfy withholding obligations.

The Plan includes safeguards to ensure compliance with securities laws, exchange approval requirements, and corporate blackout policies.

Awards will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

---

### **Employment, Consulting, Management and Service Agreements**

Effective May 1, 2023, the annual remuneration for both Mr. Cumming and Mr. Lalonde is \$120,000 per annum (\$10,000 per month). Under the terms of a compensation agreement, Mr. Cumming is contractually entitled to maintain total incentive stock options equal to 5% of the issued capital of the Company from time to time. Mr. Cumming is eligible for a discretionary bonus at the determination of the Board. Mr. Cumming's executive services agreement was approved by the board prior to Mr. Cumming's appointment as a director.

### **Oversight and Description of Named Executive Officer and Director Compensation**

The Compensation Committee of the Board of Directors is responsible for reviewing and recommending the compensation of the Company's executive officers and directors. The Committee is composed of John Cumming (Chair), Lauren McCrae, and Francis M.Y. Boulle, and operates under a formal mandate approved by the Board.

While Mr. Cumming is not considered independent due to the provision of consulting relationship and his annual remuneration of \$120,000 per annum, the Board is satisfied that the Committee functions effectively and objectively. The Board believes that the current composition is appropriate and effective given the Company's size, structure, and status as a venture issuer.

The Company's executive compensation is currently comprised of a base consulting fee. Base fees are intended to provide current compensation and a short-term incentive for the NEO to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the NEO.

The Committee's responsibilities include:

- Reviewing and recommending to the Board the base salary, bonus, and equity-based compensation for each executive officer, including Named Executive Officers (NEOs);
- Recommending compensation for non-executive directors;
- Overseeing the administration of the Company's equity-based compensation plans; and
- Ensuring compensation practices support the recruitment, retention, and motivation of qualified executive talent.

### **Pension**

The Company does not maintain any pension plans, including defined benefit, defined contribution, or deferred compensation plans, for any of its executive officers or directors.

Furthermore, no other elements of compensation were awarded to, earned by, paid to, or payable to the NEOs or directors during the financial year ended July 31, 2025, and 2024 other than those otherwise disclosed in this Information Circular.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

To the knowledge of the Company, no person who is, or was at any time during the two most recently completed financial years:

---

- a director or executive officer of the Company;
- a proposed nominee for election as a director; or
- an associate of any such person

has been indebted to the Company, or had any indebtedness that is the subject of a guarantee, support agreement, letter of credit or similar arrangement provided by the Company, at any time since the beginning of the Company's most recently completed financial year; provided that this statement excludes routine indebtedness or financial arrangements permitted under applicable law and exchange policies.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no person or company listed below has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company:

- any director, proposed director, or executive officer of the Company;
- any person or company who beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the outstanding Common Shares of the Company (an "Insider");
- any director or executive officer of an Insider; or
- any associate or affiliate of any of the foregoing.

This excludes any interest arising solely from the ownership of Common Shares, where such person or company will receive no extra or special benefit or advantage not shared pro rata by all Shareholders, and excludes any transactions entered into in the ordinary course of business on terms no less favourable to the Company than those available to arm's-length parties.

#### EQUITY COMPENSATION PLANS

##### Summary Table

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options, warrants and rights, the weighted-average exercise price of such outstanding options, warrants and rights, and the number of Common Shares remaining available for future issuance under equity compensation plans as at July 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, rights, and RSUs (a)	Weighted- average exercise price of outstanding options, rights, and RSUs (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:	3,440,000	\$0.09	659,085
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>3,440,000</b>		<b>659,085</b>

## AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 Audit Committees of the CSA (“**NI 52-110**”) of the CSA, the Company, as a venture issuer, is required to disclose certain information regarding the composition of its Audit Committee and its relationship with the Company’s independent auditor

### Audit Committee Charter

The Company’s Audit Committee Charter sets out the responsibilities, authority, and composition of the Audit Committee, as well as its oversight role in relation to the Company’s financial reporting and disclosure processes.

A copy of the Audit Committee Charter is attached to this Information Circular as Schedule “A”.

### Composition of the Audit Committee

As of the date of this Information Circular, the Audit Committee of the Company is comprised of the following three members:

Audit Committee Members			
Name	Independence	Financial Literacy	Role
Jean-Francois Lalonde	Not Independent	Financially literate	Chairman
Francis M.Y. Boulle	Independent	Financially literate	Member
Lauren McCrae	Independent	Financially literate	Member

### Relevant Education and Experience

In addition to each member’s general business experience, the education and experience of each member that is relevant to the performance of their responsibilities as a member of the Audit Committee is as follows:

#### *Jean-Francois Lalonde*

Jean-François Lalonde is a civil engineer by profession with more than 30 years of international experience working for major engineering multinationals such as SNC-Lavalin and Bouygues Travaux Publics. He has specialized knowledge of markets in the Middle East, United States, Canada and Africa, where he has participated in large-scale energy, motorway and other infrastructure development projects. Mr. Lalonde serves on the Board of Directors of Sylla Gold Ltd.

#### *Francis M.Y. Boulle*

Mr. Boulle is founder & CEO of American Terbium, a US corporation developing sed-hosted HREE assets in North American. Mr. Boulle is British born and studied Philosophy and Economics at the University of Edinburgh and is fluent in French and English.

Over the past 15 years Mr. Boulle has been active as a mining entrepreneur, project originator and corporate development professional. He was a co-founder of Electrum Discovery Corp. [TSX-V:ELY] and previously founded a led a mining services company that provided contract mining and prospecting services to gold producers in West Africa, including TSX listed Xtra-Gold Resources Corp.

#### *Lauren McCrae*

Lauren McCrae, an award-winning public affairs and brand researcher, is Manager of Stakeholder Experience at the Workers' Compensation Board of British Columbia (WorkSafe BC). She is trilingual and holds a BA in International Studies from Glendon College, York University, a Master of International Security from the Paris Institute of Political Studies (SciencesPo), and a Master of Science in International Political Economy with distinction from the London School of Economics and Political Science (LSE). During her career she has served as: Market Research Director at Lux Insights Inc.; Senior Consultant, Policy & Evaluation Unit of Ipsos MORI, London, England; Senior Researcher for One World Trust, London, England investigating and reporting on environmental accountability of international organizations including the World Bank, World Health Organization and World Trade Organization; Policy Analyst for The Serco Institute, London

England producing research endorsed by the British Cabinet Office; and as Researcher for the 2020 Public Services Trust, London, England delivering large research projects on public service policy reform reporting to high profile, cross-party Trustees including five members of the House of Lords. Ms. McCrae has authored and co-authored several published papers on both public policy and research methodology. Ms. McCrae serves on the Board of Directors of Alma Gold Ltd.

Each member of the Audit Committee has education and experience that is relevant and sufficient to enable the Committee members to:

- (a) Understand the accounting principles used by the Company to prepare its financial statements, and assess their general application, particularly with respect to estimates, accruals, and reserves;
- (b) Possess experience in preparing, auditing, analyzing, or evaluating financial statements of comparable breadth and complexity to those expected of the Company, or have actively supervised individuals engaged in such activities; and
- (c) Demonstrate an understanding of the Company's internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate the Company's external auditor, nor has it taken any action contrary to such recommendations.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit, which are outlined in its Charter and require Audit Committee approval prior to the engagement of the external auditor for any non-audit services.

### **Reliance on Certain Exemptions**

The Company confirms that it has not relied on any of the following exemptions under NI 52-110 during the most recently completed financial year:

- Section 2.4 – De Minimis Non-Audit Services
- Section 3.2 – Initial Public Offerings
- Section 3.4 – Events Outside Control of Member
- Section 3.5 – Death, Disability or Resignation of Audit Committee Member
- Any exemption granted under Part 8 of NI 52-110

### **Reliance on the Exemption in Subsection 3.3(2) or Section 3.6**

The Company has not relied on the exemption in:

- Subsection 3.3(2) – Controlled Companies
- Section 3.6 – Temporary Exemption for Limited and Exceptional Circumstances

### **Reliance on Section 3.8 – Acquisition of Financial Literacy**

The Company has not relied on Section 3.8 of NI 52-110 in connection with any Audit Committee member acquiring financial literacy during the most recently completed financial year, and all members satisfy the applicable financial literacy requirements.

### **Reliance on Section 6.1 – Venture Issuer Exemption**

As a venture issuer, the Company is relying on the exemption provided under Section 6.1 of NI 52-110, which exempts the Company from the audit committee composition requirements in Part 3 and the reporting obligations in Part 5 of NI 52-110, and allows the Company to comply with the simplified requirements applicable to venture issuers.

---

## External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-Related Fees” are fees not included in audit fees billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax Fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All Other Fees” are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are presented in the table below.

Financial Year Ended June 30	Audit Fees (\$) <sup>(1)</sup>	Audit-Related Fees (\$) <sup>(2)</sup>	Tax Fees (\$) <sup>(3)</sup>	All Other Fees (\$) <sup>(4)</sup>
2025	\$33,000	Nil	\$2,500	Nil
2024	\$31,000	Nil	\$4,000	Nil

### Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

## CORPORATE GOVERNANCE

National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted according to guidance provided under National Policy 58-201 - Corporate Governance Guidelines (“**NP 58-201**”).

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The CSA have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure requirements by reporting issuers of their corporate governance practices. This section outlines the Company’s corporate governance framework and addresses the Company’s compliance with NI 58-101.

### Board of Directors

The Board is responsible for the overall stewardship of the Company and for supervising the management of its business and affairs. The Board facilitates independent oversight of management through:

- Regularly scheduled Board meetings;
- Open dialogue between independent directors and management; and
- The presence of a majority of independent directors on key committees.

### Independence of Directors

As a venture issuer, the Company is exempt from the independence requirements set out in Part 3 of National Instrument 52-110 – Audit Committees (“**NI 52-110**”). However, the Company assesses the independence of its directors based on applicable standards and best practices.

As of the date of this Information Circular, the Board has determined the following director independence classifications:

Director	Independence Status	Rationale
John Cumming	Not Independent	Corporate Secretary and Executive Chairman
Jean-Francois Lalonde	Not Independent	Chief Executive Officer and President
Yassine Belkabir	Not Independent	Consultant to the Company
Anthony Trevisan <sup>(1)</sup>	Independent	Not an officer or employee of the Company or any affiliate
Francis M.Y. Boulle	Independent	Not an officer or employee of the Company or any affiliate
Paul Kitto	Independent	Not an officer or employee of the Company or any affiliate
Lauren McCrae	Independent	Not an officer or employee of the Company or any affiliate

Note:

(1) Mr. Trevisan will not stand for re-election at the Meeting.

As a result, four of the seven directors are considered independent as of the date of the Meeting.

### Directorships

The current directors of the Company (and each of the individuals to be nominated for election as a director of the Company at the Meeting, if any) may serve as a director or officer of one or more other reporting issuers as of the date of this Information Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, the Board will consider, among other factors, the degree of risk to which the Company may be exposed and the Company's financial position at the relevant time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies from time to time.

The participation of the directors in other reporting issuers as of the date of this Information Circular is as follows:

Name of Director	Names of Other Reporting Issuer(s)	Position with Other Reporting Issuer
John Cumming	TAAT Global Alternatives Inc.	Director
Lauren McCrae	Alma Gold Inc.	Director

### Disclosure of Potential Conflicts

To the best of the Board's knowledge, there are no known existing or potential material conflicts of interest between the Company and any of its directors, officers, promoters, or management personnel, except as follows:

- Certain individuals who serve as directors, officers, promoters, or members of management of the Company also serve in similar capacities with other public companies.
- As a result, that conflicts of interest may arise from time to time due to these external business activities.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation appropriate to their level of experience regarding the Company's operations and their director responsibilities.

Board meetings also include presentations by the Company's management and employees to give directors additional insight into the Company's business. In addition, management makes itself available for discussions with all Board members.

The Board does not provide formal continuing education but encourages directors to individually and as a group remain informed evolving corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

### **Ethical Business Conduct**

The Board recognizes the importance of conducting business ethically and with integrity. Although the Company has not adopted a stand-alone written code of business conduct, the Board relies on the following legal and governance mechanisms to guide ethical behavior and mitigate conflicts:

- Fiduciary duties under the Business Corporations Act (British Columbia) and the common law, requiring directors to act honestly, in good faith, and in the best interests of the Company;
- Statutory requirements to disclose material interests in contracts or transactions;
- Abstention from voting on matters where a director has a material interest.

To date, the Board believes these fiduciary standards and statutory safeguards have been effective in ensuring that the Board operates independently of management and in a manner consistent with the Company's best interests.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

The Compensation Committee of the Board is responsible for establishing and overseeing the Company's policies and procedures relating to executive and director compensation. The Committee ensures that compensation practices are fair, reasonable, and aligned with the Company's compensation philosophy.

The Committee's responsibilities include:

- Reviewing and recommending to the Board the base salary, bonus, and equity-based compensation for each executive officer, including Named Executive Officers (NEOs);
- Recommending compensation for non-executive directors;
- Overseeing the administration of the Company's equity-based compensation plans; and
- Ensuring compensation practices support the recruitment, retention, and motivation of qualified executive talent.

As of the date of this Information Circular, the Compensation Committee is composed of the following directors:

- John Cumming (Chair);
  - Lauren McCrae; and
  - Francis M.Y. Boulle
-

The Board is satisfied that the current composition of the Committee ensures an objective and independent process for determining executive and director compensation.

### **Other Board Committees**

As of the date of this Information Circular, the Board has not established any committees other than the Audit Committee, and the Compensation Committee.

### **Assessments**

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

The Audit Committee provides an open avenue of communication between management, the Company's independent auditors and the Board, and assists the Board in overseeing:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditors.

The Audit Committee also performs such other activities as are consistent with the Audit Committee Charter, the Company's Articles and governing laws and that the Audit Committee or Board determines to be necessary or appropriate. See "*Audit Committee Disclosure*".

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

Except as otherwise disclosed in this Information Circular, no director or executive officer of the Company who held such office at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as director, and no associate or affiliate of any such person, has or has had any material interest, direct or indirect, by beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available through the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at (604) 687-2038 to request copies of the Company's financial statements and MD&A.

Financial information about the Company is provided in the Company's audited financial statements and management discussion and analysis for the most recently completed financial year ended July 31, 2025, and 2024, which have been filed on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### **OTHER MATTERS**

Management is not aware of any matters to be brought before the Meeting other than those set out in the Notice of Meeting accompanying this Information Circular.

However, should any other business properly come before the Meeting, the accompanying form of proxy confers discretionary authority on the persons named therein to vote on such matters in accordance with their best judgment, subject to applicable law.

---

**APPROVAL AND CERTIFICATION**

The contents of this Information Circular have been approved and this mailing has been authorized by the Board of Directors of the Company.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

Dated at Vancouver, British Columbia this 8<sup>th</sup> day of December, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

Signed: "John Cumming"

John Cumming  
Executive Chairman & CEO

---

**Schedule A**  
**Audit Committee Charter**



## STELLAR AUDIT COMMITTEE CHARTER

### 1. PURPOSE

1.1 The primary functions of the Audit Committee of Stellar AfricaGold Inc. (the "Company") are to fulfill its responsibilities in relation to reviewing the integrity of the Company's financial statements, financial disclosures and internal controls over financial reporting; monitoring the system of internal control; monitoring the Company's compliance with legal and regulatory requirements; selecting the external auditors for shareholder approval; and reviewing the qualifications, independence and performance of the external auditors.

### 2. MEMBERSHIP AND ORGANIZATION

2.1 **Composition** - Subject to paragraph 2.6, the Audit Committee shall consist of not less than three independent members of the Board. At the invitation of the Audit Committee, members of the Company's management and others may attend Audit Committee meetings as the Audit Committee considers necessary or desirable.

2.2 **Appointment and Removal of Audit Committee Members** - Each member of the Audit Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of (a) the close of the next annual meeting of shareholders of the Company at which the member's term of office expires, (b) the death of the member or (c) the resignation, disqualification or removal of the member from the Audit Committee or from the Board. The Board may fill a vacancy in the membership of the Audit Committee.

2.3 **Chair** - At the time of the annual appointment of the members of the Audit Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee's compliance with this mandate, work with management to develop the Audit Committee's annual work-plan and provide reports of the Audit Committee to the Board. The Chair may vote on any matter requiring a vote and shall provide a second vote in the case of a tievote.

2.4 **Independence** - Subject to paragraph 2.6, each member of the Audit Committee shall be an "independent" (as such term is used in NI 52-110).

2.5 **Financial Literacy** - Subject to paragraph 2.6, members of the Audit Committee shall be financially literate or agree to become financially literate within a reasonable period of time following the member's appointment. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.6 **Venture Issuer** - For so long as the Company is a "venture issuer" as defined in NI 52-110, it is not required to comply with the provisions of paragraph 2.1 "Composition", 2.4 "Independence" or 2.5 "Financial Literacy" above. In the event the Company cannot comply with all or a part of these provisions, then the Committee shall be comprised of not less than three members of the Board.

### 3. MEETINGS

3.1 **Meetings** - The members of the Audit Committee shall hold meetings as are required to carry out this mandate, and in any case no less than four meetings annually. The external auditors are entitled to attend and be heard at each Audit Committee meeting. The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board or the President and Chief Executive Officer may call a meeting of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a Chair from their number for a meeting.

**3.2 Secretary and Minutes** - The Corporate Secretary, his or her designate or any other person the Audit Committee requests, shall act as secretary at Audit Committee meetings. Minutes of Audit Committee meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Audit Committee for approval.

**3.3 Quorum** - A majority of the members of the Audit Committee shall constitute a quorum. If a quorum cannot be obtained for an Audit Committee meeting, members of the Board who would qualify as members of the Audit Committee may, at the request of the Chair or the Chairman of the Board, serve as members of the Audit Committee for that meeting.

**3.4 Access to Management and Outside Advisors** - The Audit Committee shall have unrestricted access to management and employees of the Company, and, from time to time may hold meetings with the external auditor, the Chief Financial Officer or the President and Chief Executive Officer. The Audit Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of the Board or any officer of the Company. The Company shall provide appropriate funding, as determined by the Audit Committee, for the services of these advisors.

**3.5 Meetings Without Management** - The Audit Committee shall hold unscheduled or regularly scheduled meetings, or portions of regularly scheduled meetings, at which management is not present.

#### **4. FUNCTIONS AND RESPONSIBILITIES**

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board. In addition to these functions and responsibilities, the Audit Committee shall perform the duties required of an audit committee by applicable corporate securities laws, the binding requirements of the stock exchanges on which the securities of the Company are listed, and all other applicable laws.

##### **4.1 Financial Reports**

- (a) **General** - The Audit Committee is responsible for reviewing the integrity of the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The external auditors are responsible for auditing the Company's annual consolidated financial statements and, if requested by the Company, for reviewing the Company's unaudited interim financial statements.
- (b) **Review of Annual Financial Reports** – The Audit Committee shall review the annual consolidated audited financial statements ("financial statements" of the Company, the external auditors' report thereon and the related management's discussion and analysis ("MD&A") of the Company's financial condition and results of operation to determine whether they present fairly, in all material respects in accordance with International Financial Reporting Standards ("IFRS"), or any other generally accepted accounting principles in which the financial statements of the Company are prepared from time to time, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

- (c) **Review of Interim Financial Reports** – The Audit Committee shall review the interim financial statements of the Company, the external auditors review report thereon, if applicable, and the related MD&A to determine whether they present fairly, in all material respects, in accordance with International Accounting Standards ("IAS") 34 *Interim Financial Reporting*, the financial condition, results of operations and cash flows of the Company. After completing its review, if advisable, the Audit Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not authorized by the Board, then approve and recommend for Board approval.
- (d) **Review Considerations** – In conducting its review of the annual financial statements of the interim financial statements, the Audit Committee shall:
- (i) meet with management and the external auditors to discuss the financial statements and MD&A;
  - (ii) review the disclosures in the financial statements;
  - (iii) review the audit report or review report prepared by the external auditors;
  - (iv) discuss with management, the external auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;
  - (v) review critical accounting and other significant estimates and judgments underlying the financial statements as presented by management;
  - (vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management;
  - (vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
  - (viii) review management's report on the effectiveness of internal controls over financial reporting;
  - (ix) review results of the Company's whistleblowing program; and
  - (x) review any other matters, related to the financial statements, that are brought forward by the external auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or applicable law.

**4.2 Approval of Other Financial Disclosures** – The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing financial results of the Company and any other material financial disclosure, including in Management Information Circulars and Annual Information Forms.

### 4.3 External Auditors

- (a) **General** - The Audit Committee shall be responsible for oversight of the work of the external auditors in auditing and reviewing the Company's financial statements and internal controls over financial reporting.
- (b) **Appointment and Compensation** – The Audit Committee shall review and, if advisable, select and recommend (i) for shareholder approval, the appointment of the external auditors and (ii) for shareholder or Board approval, as applicable, the compensation of the external auditors
- (c) **Annual Review Report** – At least annually, the Audit Committee shall obtain and review a report by the external auditors describing: (i) their internal quality-control procedures and (ii) any material issues raised by their most recent internal quality-control review, peer review or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any of these issues.
- (d) **Audit Plan** – At least annually, the Audit Committee shall review a summary of the external auditors' annual audit plan. The Audit Committee shall consider and review with the external auditors any material changes to the scope of the plan.
- (e) **Quarterly Review Report** – If the external auditors review the Company's unaudited interim financial statements, then the Audit Committee shall review a quarterly review report prepared by the external auditors in respect of each of the interim financial statements of the Company.
- (f) **Independence of External Auditors** – At least annually, and before the external auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the external auditors a formal written statement describing all relationships between the external auditors and the Company, discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors, and obtain written confirmation from the external auditors that they are objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which it belongs.
- (g) **Evaluation and Rotation of Lead Partner** – At least annually, the Audit Committee shall review the qualifications and performance of the lead partners of the external auditors. The Audit Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than five fiscal years of the Company and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.
- (h) **Pre-Approval of Non-Audit Services** – The Audit Committee shall pre-approve any retainer of the external auditors for any non-audit service to the Company in accordance with applicable law and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.
- (i) **Hiring Practices** – The Audit Committee shall review and approve guidelines regarding the hiring of employees or former employees of the external auditors.

#### 4.4 Internal Controls

- (a) **General** – The Audit Committee shall monitor the system of internal control.
- (b) **Establishment, Review and Approval** – The Audit Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At TSX annually, the Audit Committee shall consider and review with management and the external auditors:
- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
  - (ii) any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
  - (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
  - (iv) any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.
- 4.5 **Whistleblowing Procedures** – The Audit Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Company from employees or others, regarding accounting, internal accounting controls, or auditing matters.
- 4.6 **Succession Planning** – In consultation with the Board, the Audit Committee shall review succession plans for the Chief Financial Officer and the Chief Accountant or Controller of the Company. The Audit Committee shall review candidates for the position of Chief Financial Officer of the Company and make recommendations to the Board with respect to the appointment of a Chief Financial Officer.
- 4.7 **Adverse Investments and Transaction** – The Audit Committee shall review any investments and transactions that could adversely affect the well-being of the Company.
- 4.8 **Audit Committee Disclosure** – The Audit Committee shall review and approve any audit committee disclosures required by securities regulators in the Company's disclosure documents.
- 4.9 **Assessment of Regulatory Compliance** – The Audit Committee shall review management's assessment of compliance with laws and regulations as they pertain to responsibilities under this mandate, report its findings to the Board and recommend changes it considers appropriate.
- 4.10 **Delegation** – The Audit Committee may designate a sub-committee to review any matter within this mandate as the Audit Committee deems appropriate.

**5. REPORTING TO THE BOARD**

5.1 The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Audit Committee or as requested by the Board, on matters arising at Audit Committee meetings and, where applicable, shall present the Audit Committee's recommendation to the Board for its approval.

***Approved and adopted by the Board effective December 1, 2021.***

**Schedule B**  
**Omnibus Long-term Incentive Plan**



**STELLAR AFRICAGOLD INC.**  
**OMNIBUS LONG-TERM INCENTIVE PLAN**

ARTICLE 1—DEFINITIONS ..... 4

    Section 1.1 Definitions..... 4

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS ..... 9

    Section 2.1 Purpose of the Plan..... 9

    Section 2.2 Implementation and Administration of the Plan..... 9

    Section 2.3 Eligible Participants..... 10

    Section 2.4 Shares Subject to the Plan. .... 10

    Section 2.5 Limitations on Participation ..... 11

ARTICLE 3—OPTIONS..... 11

    Section 3.1 Nature of Options. .... 11

    Section 3.2 Option Awards. .... 11

    Section 3.3 Exercise Price. .... 12

    Section 3.4 Expiry Date; Blackout Period..... 12

    Section 3.5 Option Agreement. .... 12

    Section 3.6 Exercise of Options. .... 12

    Section 3.7 Method of Exercise and Payment of Purchase Price. .... 12

    Section 3.8 Termination of Employment..... 13

    Section 3.9 Hold Period..... 14

ARTICLE 4—DEFERRED SHARE UNITS..... 14

    Section 4.1 Nature of DSUs..... 14

    Section 4.2 DSU Awards..... 14

    Section 4.3 Redemption of DSUs..... 15

ARTICLE 5—SHARE UNITS..... 15

    Section 5.1 Nature of Share Units. .... 15

    Section 5.2 Share Unit Awards. .... 15

    Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards..... 16

    Section 5.4 Share Unit Vesting Determination Date..... 17

ARTICLE 6—GENERAL CONDITIONS ..... 17

    Section 6.1 General Conditions applicable to Awards..... 17

    Section 6.2 Dividend Share Units. .... 18

    Section 6.3 Unfunded Plan. .... 18

ARTICLE 7—ADJUSTMENTS AND AMENDMENTS ..... 18

    Section 7.1 Adjustment to Shares Subject to Outstanding Awards..... 18

    Section 7.2 Amendment or Discontinuance of the Plan. .... 18

    Section 7.3 Change of Control. .... 19

ARTICLE 8—MISCELLANEOUS..... 20

    Section 8.1 Currency. .... 20

    Section 8.2 Compliance and Award Restrictions. .... 20

    Section 8.3 Use of an Administrative Agent and Trustee. .... 21

    Section 8.4 Tax Withholding. .... 21

    Section 8.5 Reorganization of the Company..... 22

    Section 8.6 Governing Laws..... 22

    Section 8.7 Successors and Assigns. .... 22

    Section 8.8 Severability..... 22

    Section 8.9 No liability. .... 22

    Section 8.10 Effective Date of the Plan..... 22

SCHEDULE “A” ..... 23

SCHEDULE “B” ..... 27

SCHEDULE “C” ..... 31

## STELLAR AFRICAGOLD INC.

### OMNIBUS LONG-TERM INCENTIVE PLAN

Stellar AfricaGold Inc. (the “**Company**” or the “**Issuer**”) hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company’s long-term results.

#### ARTICLE 1—DEFINITIONS

##### Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

“**Act**” means the *Business Corporations Act* (British Columbia) and the regulations thereto;

“**Affiliates**” means has the meaning ascribed thereto in the Policies of the TSXV;

“**Associate**”, has the meaning ascribed thereto in the Policies of the TSXV;

“**Award Agreement**” means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

“**Awards**” means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

“**Board**” means the board of directors of the Company as constituted from time to time; “**Broker**” has the meaning ascribed thereto in Section 3.7(1) hereof;

“**Business Day**” means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

“**Cancellation**” has the meaning ascribed thereto in Section 2.4(1) hereof;

“**Cash Equivalent**” means:

- (a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant’s Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;
- (b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant’s Account which the Non-Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

“**Change of Control**” means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the

aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);
- (e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or
- (f) any other matter determined by the Board to be a Change of Control.

**"Code of Business Ethics and Conduct"** means any code of ethics adopted by the Company, as modified from time to time;

**"Company"** means Stellar AfricaGold Inc., a corporation existing under the *Business Corporations Act* (British Columbia);

**"Compensation Committee"** means the Compensation Committee of the Board or an equivalent committee of the Board;

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

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries;

**"Discounted Market Price"** has the meaning given to this term in Policy 1.1 of the TSXV Manual, as amended from time to time.;

**"Director"** means a director of a corporation or an individual performing a similar function or occupying a similar position for a corporation or for any other person;

**"Dividend Share Units"** has the meaning ascribed thereto in Section 6.2 hereof;

**"DSU"** means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

**"DSU Agreement"** means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule "A", or such other form as the Board may approve from time to time;

**"DSU Redemption Deadline"** has the meaning ascribed thereto in Section 4.3(1) hereof; **"DSU Redemption Notice"** has the meaning ascribed thereto in Section 4.3(1) hereof; **"Eligible Participants"** has the meaning ascribed thereto in Section 2.3(1) hereof;

**"Employee"** means:

- a) an individual who is considered an employee of the Issuer or of its subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- b) an individual who works full-time for an Issuer or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Issuer or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source.

**"Employment Agreement"** means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

**"Exchange"** means the TSX, TSXV and such other stock exchange on which the Shares may be listed;

**"Exercise Notice"** means a notice in writing signed by a Participant and stating the Participant's intention to exercise or settle a particular Award, if applicable;

**"Exercise Price"** has the meaning ascribed thereto in Section 3.3 hereof;

**"Expiry Date"** has the meaning ascribed thereto in Section 3.4 hereof;

**"Insider"** means:

- a) a director or an officer of the Issuer,
- b) a director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer;
- c) a Person that has
  - (i) beneficial ownership of, or control or direction over, directly or indirectly, or
  - (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting securities, excluding, for the purpose of the calculation of

the percentage held, any securities held by the Person as underwriter in the course of a distribution; or

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

**"Investor Relations Activities"** has the meaning as set out in the Corporate Finance Manual of the TSXV;

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

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

**"Market Value"** subject to Discounted Market Price, means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law;

**"Non-Employee Directors"** means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

**"Officer"**, means

- a) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager,
- b) an individual who is designated as an officer under a bylaw or similar authority of the Company, or
- c) an individual who performs functions similar to those normally performed by an individual referred to in paragraph (a) or (b);

**"Option"** means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

**"Option Agreement"** means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule "B", or such other form as the Board may approve from time to time;

**"Participants"** means Eligible Participants that are granted Awards under the Plan;

**"Participant's Account"** means an account maintained to reflect each Participant's participation in RSUs, PSUs and/or DSUs under the Plan;

**"Performance Criteria"** means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

**"Performance Period"** means the period determined by the Board pursuant to Section 5.3 hereof;

**"Person"** means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a

trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

**“Plan”** means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

**“PSU”** means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

**“PSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

**“Regulatory Authorities”** means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

**“RSU”** means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

**“RSU Agreement”** means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule “C”, or such other form as the Board may approve from time to time;

**“Security Based Compensation”** includes any Deferred Share Unit, Performance Share Unit, Restricted Share Unit, Securities for Services, Stock Appreciation Right, Stock Option, Stock Purchase Plan, any security purchase from treasury by a Participant which is financially assisted by the Company by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant, including securities issued under Exchange Policy 4.4, Part 6, and for greater certainty, does not include:

(a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Company; and

(b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market..

**“Shares”** means the common shares in the capital of the Company; **“Share Unit”** means a RSU and/or PSU, as the context requires;

**“Share Unit Settlement Notice”** means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

**“Share Unit Vesting Determination Date”** has the meaning described thereto in Section 5.4 hereof;

**“Subsidiary”** means a corporation which is a subsidiary of the Corporation as defined under the Act;

**“Surrender”** has the meaning ascribed thereto in Section 3.7(3); **“Surrender Notice”** has the meaning ascribed thereto in Section 3.7(3);

**“Tax Act”** means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

**“Termination Date”** means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant’s last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant

who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant's actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant's Termination Date will be such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and "**Terminate**" and "**Terminated**" have corresponding meanings;

"**Trading Day**" means any day on which the Exchange is opened for trading;

"**transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and "**transferred**", "**transferring**" and similar variations have corresponding meanings;

"**TSX**" means the Toronto Stock Exchange; and "**TSXV**" means the TSX Venture Exchange; and

"**VWAP**" means the volume-weighted average price. The average price a security has traded at throughout the day, based on both volume and price.

## ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

### Section 2.1 Purpose of the Plan.

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long- term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Eligible Participants.

### Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.
- (2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.

- (4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.
- (5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

### **Section 2.3 Eligible Participants.**

- (1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, “**Eligible Participants**”).
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant’s relationship, employment or appointment with the Company or a Subsidiary.
- (3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.
- (4) For security-based compensation granted to or issued to Employees, Consultants or Management Company Employees, the Company and Participant represent respectively that each will ensure and confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

### **Section 2.4 Shares Subject to the Plan.**

- (1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares (“Cancellation”) and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), the issuance of Shares on the exercise of any Options which were granted prior to such Cancellation is subject to prior acceptance of the Exchange, and shareholder approval, if required. The Plan is considered an “evergreen” plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.
- (2) For greater certainty, subject to prior acceptance of TSXV and disinterested shareholder approval if required by TSXV Policy 4.4, any issuance of Awards by the Company that is or was granted and issued in reliance upon an exemption under applicable stock exchange rules applicable to security-based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).
- (3) Shares in respect of which an Award is exercised, granted under the Plan, but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

## **Section 2.5 Limitations on Participation**

- (1) This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture:
  - (a) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
  - (b) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;
  - (c) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;
  - (d) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and
  - (e) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not receive any Security Based Compensation other than Options.

## **ARTICLE 3—OPTIONS**

### **Section 3.1 Nature of Options.**

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, subject to the provisions hereof. No other securities-based compensation granted under the Plan other than Options will be granted to an Investor Relations Service Provider

### **Section 3.2 Option Awards.**

- (1) The Board shall, from time to time, subject to Exchange approval:
  - (i) designate the Eligible Participants who may receive Options under the Plan;
  - (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted;
  - (iii) determine the price per Share to be payable upon the exercise of each such Option (the "Exercise Price");
  - (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable); and
  - (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange.

- (2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

### **Section 3.3 Exercise Price.**

The minimum exercise price of a Stock Option must not be less than the Discounted Market Price. In any event, the exercise price for Stock Option shall not be less than \$0.05 per share.

### **Section 3.4 Expiry Date; Blackout Period.**

Each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period so long as the Company formally imposes a formal blackout period failing which the term of the Option will not automatically be extended and no automatic extension will be permitted where the Company is subject to a cease trade order.

### **Section 3.5 Option Agreement.**

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority. Notwithstanding any other provision of the Plan, the extension of the term of an Option if held by an Insider is subject to disinterested shareholder approval.

### **Section 3.6 Exercise of Options.**

- (1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Stock options issued to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months with no more than  $\frac{1}{4}$  of the options vesting in any three-month period. There is no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange. Furthermore, the Board's decision, as described in section 3.6(1), shall not override the foregoing vesting requirements.

### **Section 3.7 Method of Exercise and Payment of Purchase Price.**

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an "**Exercise Notice**") to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate

Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

- (2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a “cashless exercise” with the assistance of a broker (the “**Broker**”) in order to facilitate the exercise of such Participant’s Options. The “cashless exercise” procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.
- (3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant, other than Investor Relations Service Providers, may, by surrendering an Option (“**Surrender**”) with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a “**Surrender Notice**”), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

$$X = (Y * (A-B)) / A$$

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the 5 day VWAP (as defined herein) of the Shares; and B = the Exercise Price of such Options.

- (4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.
- (5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.
- (6) A 5 Day VWAP must be used in the formula for calculating the shares under net exercise.
- (7) In the event of a Cashless Exercise or Net Exercise, the number of Stock Options exercised, surrendered, or converted, and not the number of Listed Shares actually issued by the Issuer, must be included in calculating the limits set forth in sections 2.4 and 2.5.

### **Section 3.8 Termination of Employment.**

- (1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:
  - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for “cause”, all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was

discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, "cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Ethics and any reason determined by the Company to be cause for termination.

- (b) **Resignation, Retirement and Termination other than for Cause.** In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, retirement or termination other than for "cause", as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.
  - (c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, the maximum period that there will be an entitlement to make a claim after the death or long-term disability of a participant will be no greater than 12 months following the death or long-term disability of the Participant.
- (2) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

### Section 3.9 Hold Period

In addition to any resale restrictions under Securities Acts, all stock options granted to Insiders or granted to any optionee at any discount to the Market Price, must be legended with the TSXV hold period commencing on the date the Option was granted as follows: "Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months + 1 day from the date of grant]."

## ARTICLE 4—DEFERRED SHARE UNITS

### Section 4.1 Nature of DSUs.

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

### Section 4.2 DSU Awards.

- (1) Subject to the Company's director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a

plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

- (4) Subject to vesting of the DSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

### **Section 4.3 Redemption of DSUs.**

- (1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90<sup>th</sup> day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the “**DSU Redemption Deadline**”), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the “**DSU Redemption Notice**”). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.
- (2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.
- (3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company’s receipt or deemed receipt of the DSU Redemption Notice through:
  - (a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;
  - (b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or
  - (c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

## **ARTICLE 5—SHARE UNITS**

### **Section 5.1 Nature of Share Units.**

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

### **Section 5.2 Share Unit Awards.**

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting

provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.

- (2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.
- (4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).
- (5) Subject to the vesting of the RSUs and PSUs no earlier than 12 months from the date of grant so long as the Shares are listed on the TSXV (unless otherwise permitted under the policies of the TSXV) and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.
- (6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

### **Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.**

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "Performance Period").
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

#### Section 5.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "Share Unit Vesting Determination Date"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

### ARTICLE 6—GENERAL CONDITIONS

#### Section 6.1 General Conditions applicable to Awards.

Notwithstanding any terms of this Plan, pursuant to Policy 4.4 of TSXV, any grants or issuances of an Award will expire within a period not exceeding 12 months following the date on which the Eligible Participant ceased to be an Eligible Participant under the Plan. The maximum period to make a claim following the death of an Eligible Participant will be no greater than 12 months.

- (1) **Hold Period** – All Awards are subject to any applicable hold period pursuant to the TSXV Corporate Finance Policies ("Exchange Hold Period"). A four-month hold period (commencing on the date the Options are granted) is required for Options granted to Insiders, Consultants or granted at any discount to the Market Price (as defined in Policy 1.1 of TSXV).
- (2) Each Award, as applicable, shall be subject to the following conditions:
  - (a) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.
  - (b) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.
  - (c) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
  - (d) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:
    - a) the Participant to whom the Awards were granted;
    - b) upon the Participant's death, by the legal representative of the Participant's estate; or
    - c) upon the Participant's incapacity, the legal representative having authority to deal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

- (2) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.
- (3) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

### **Section 6.2 Dividend Share Units.**

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable (“Dividend Share Units”) as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement. The maximum number of shares that could possibly be issued to satisfy this obligation must be subject to the limits set out in sections 2.4 and 2.5 of the Plan. The Company shall make payment in cash if it does not have sufficient shares available to satisfy this obligation.

### **Section 6.3 Unfunded Plan.**

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

## **ARTICLE 7—ADJUSTMENTS AND AMENDMENTS**

### **Section 7.1 Adjustment to Shares Subject to Outstanding Awards.**

- (1) Any adjustment, other than in connection with a security consolidation or security split, to Security Based Compensation granted or issued under a Security Based Compensation Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

### **Section 7.2 Amendment or Discontinuance of the Plan.**

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:
  - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and
  - (b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such

amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

- (3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include:
  - (a) an amendment of an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other Regulatory Authority; and
  - (b) any amendment of a “housekeeping” nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan.
  
- (4) The Company will be required to obtain Disinterested Shareholder Approval for any of the amendments to the Plan:
  - (a) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;
  - (b) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;
  - (c) any extension of the Expiration Date of an Award benefitting an Insider, which will required disinterested shareholder approval;
  - (d) any amendment to remove or to exceed the insider participation limit set out in Section 2.5;
  - (e) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan; and
  - (f) any other amendment to the Plan or Award which requires shareholder approval as required by the TSXV Corporate Finance Manual.

### **Section 7.3 Change of Control.**

- (1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the “continuing entity”) on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards and the approval of the Exchange and shareholders of the Company as applicable.
  
- (2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full subject to the following:
  - (a) vesting of the Options granted to Investor Relations Service Providers may be accelerated only with the prior approval of the Exchange; and
  - (b) no Awards granted or issued pursuant to the Plan, other than Options granted pursuant to the Plan, may vest before one year from the date of issuance or grant of the Award and the vesting of any Awards (other than Options) may be accelerated for an Eligible Participant who dies or ceases to be an Eligible Participant under the Plan in connection with a change of control, take-over bid, RTO or other similar transaction.

- (3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) Subject to Section 7.3(2)(a), in the event of a take-over bid, reverse take-over or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Options to at least one year following the date it is granted or issued and to permit Participants to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Options will be deemed to be null, void and of no effect, and such conditionally exercised Options will for all purposes be deemed not to have been exercised, and (ii) Options which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Options will be reinstated.
- (5) Subject to Section 7.3(2)(a), if the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Options in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Options not exercised (including all vested and unvested Options).

## **ARTICLE 8—MISCELLANEOUS**

### **Section 8.1 Currency.**

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

### **Section 8.2 Compliance and Award Restrictions.**

- (1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.
- (4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.
- (6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.
- (7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

### **Section 8.3 Use of an Administrative Agent and Trustee.**

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan. Should the Company engage a trust company or similar organization to make purchases on the open market to settle Awards to Eligible Participants, such securities purchased will count towards the limits on purchases in compliance with Section 4.14 of Policy 4.4 of TSXV Manual as applicable, treating such purchases as part of a normal course issuer bid ("NCIB") and comply with the limits and requirements in Policy 5.6 of TSXV Manual. If no NCIB is active, the purchases must comply with Parts 8 and 9 of Policy 5.6 of TSXV Manual.

### **Section 8.4 Tax Withholding.**

- (1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings' obligations.
- (2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or

omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

- (4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.
- (5) The application of this section 8.4 shall not conflict with the policies of the Exchange that are in effect at the relevant time and the Company will be required to obtain prior acceptance of the Exchange and/or shareholder approval of any application of this section 8.4 if required pursuant to such policies.

#### **Section 8.5 Reorganization of the Company.**

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

#### **Section 8.6 Governing Laws.**

The 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 Ontario and the federal laws of Canada applicable therein.

#### **Section 8.7 Successors and Assigns.**

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

#### **Section 8.8 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

#### **Section 8.9 No liability.**

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

#### **Section 8.10 Effective Date of the Plan.**

The Plan was approved by the Board and shall take effect on October 22, 2024.

## SCHEDULE "A"

### FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

#### STELLAR AFRICAGOLD INC. DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ■ is made by and between Stellar AfricaGold Inc. (the "**Company**") and ■ (the "**Grantee**").

**WHEREAS**, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

**AND WHEREAS**, the Board has determined that the non-employee directors of the Company shall receive ■% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

**NOW, THEREFORE**, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

#### 1. **Grant of DSUs.**

(a) **Grant.** The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc.** The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. **Vesting; Forfeiture.** Notwithstanding any other provision hereof, for so long as the common shares of the Company are listed on the TSXV, the DSUs shall be fully vested on the date that is 12 months plus one day from the applicable Date of Grant and shall vest no earlier other than when accelerated under the Plan for a Grantee who dies or who ceases to be eligible under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction, and once vested shall not be subject to forfeiture. For greater certainty, all DSUs granted to the Grantee shall remain eligible for vesting for a period of 12 months after the Grantee ceases to be a non-employee director and the Grantee shall remain an eligible person under the Plan during that period.

3. **Settlement.** The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required federal, state, provincial, and local income and employment taxes required to be withheld (collectively, the "**Withholding**") and the execution of any required documentation, deliver to the Grantee either:

- (a) a number of Shares equal to the remaining amount of Director DSU Remuneration after settling any applicable Withholding divided by the Market Value (rounded down to the nearest whole number); or
- (b) at the election of the Grantee, the remaining amount of Director DSU Remuneration after settling any applicable Withholding paid 30% in cash to the Grantee and 70% in Shares based on the Market Value (rounded down to the nearest whole number), and
- (c) such settlement will, subject to section 2 hereof, occur not later than the 90<sup>th</sup> day following the Termination Date.

**4. Method of Electing to Defer Director's Remuneration.** Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

**5. Tax Withholding.** The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

**6. Compliance with Legal Requirements.** The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the Exchange.

**7. Miscellaneous.**

(a) **Transferability.** The DSUs are not-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement.** This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

(f) **Governing Law**. This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(g) **Counterparts**. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**STELLAR AFRICAGOLD INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

**APPENDIX "I"**

**STELLAR AFRICAGOLD INC.  
(THE "COMPANY")**

**DEFERRED SHARE UNIT ELECTION NOTICE**

*All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the DSU Award Agreement.*

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive 70% or 100% (circle one) of my DSU Director Remuneration in the form of DSUs that are settled in Shares in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.
- (b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*
- (c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.
- (d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

## SCHEDULE "B"

### FORM OF OPTION AGREEMENT

#### STELLAR AFRICAGOLD INC. OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement**") is granted by STELLAR AFRICAGOLD INC. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee.** The Optionee is ■.
2. **Number of Shares.** The Optionee may purchase up to ■ Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.
3. **Exercise Price.** The exercise price is Cdn \$■ per Option Share (the "**Exercise Price**").
4. **Date Option Granted.** The Option was granted on□.
5. **Expiry Date.** The Option terminates on ■. (the "**Expiry Date**").
6. **Vesting.** The Option to purchase Option Shares shall vest and become exercisable as follows:  
■
7. **Exercise of Options.** In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.
8. **Transfer of Option.** The Option is not-transferable or assignable except in accordance with the Plan.
9. **Inconsistency.** This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.
10. **Severability.** Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
11. **Entire Agreement.** This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.
13. **Governing Law**. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
14. **Counterparts**. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**STELLAR AFRICAGOLD INC.**

By: \_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**

**APPENDIX "I"**

**ELECTION TO EXERCISE STOCK OPTIONS**

**TO: Stellar AfricaGold Inc. (the "Company")**

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated \_\_\_\_\_, 20\_\_ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: \_\_\_\_\_

Exercise Price (per Share):

Cdn.\$ \_\_\_\_\_

Aggregate Purchase Price:

Cdn.\$ \_\_\_\_\_

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company.

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

APPENDIX II

**SURRENDER NOTICE**

**TO:** Stellar AfricaGold Inc. (the "**Company**")

The undersigned Optionee hereby elects to surrender \_\_\_\_\_ Options granted by the Company to the undersigned pursuant to an Award Agreement dated \_\_\_\_\_, 20\_\_ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this surrender of Options (contact the Company for details of such amount):

Cdn.\$ \_\_\_\_\_

Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of \_\_\_\_\_.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
*Signature of Participant*

\_\_\_\_\_  
*Name of Participant (Please Print)*

## SCHEDULE "C"

### FORM OF RSU / PSU AGREEMENT

#### STELLAR AFRICAGOLD INC. [RSU / PSU] GRANT AGREEMENT

This [RSU / PSU] grant agreement ("**Grant Agreement**") is entered into between STELLAR AFRICAGOLD INC. (the "**Company**") and the Participant named below (the "**Recipient**") of the [RSUs / PSUs] ("**Units**") pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

The terms of the Units, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient.** The Recipient is ■.
2. **Grant of [RSUs / PSUs].** The Recipient is granted ■ Units.
3. **Vesting.** The Units shall vest as follows: ■.
4. **[Performance Criteria. Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ■.]**
5. **Settlement.** The Units shall be settled as follows: ■.
6. **Date of Grant.** The Units were granted to the Recipient on ■.
7. **Transfer of Units.** The Units are not-transferable or assignable except in accordance with the Plan.
8. **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.
9. **Severability.** Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.
10. **Entire Agreement.** This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.
11. **Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof.

12. **Governing Law.** This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
13. **Counterparts.** This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.
14. By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the day of \_\_\_\_\_, 20\_\_.

**STELLAR AFRICAGOLD INC.**

By:

\_\_\_\_\_  
Authorized Signing Officer

\_\_\_\_\_  
**[Insert Participant's Name]**