



**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS
OF
PRIME MINING CORP.**

TO BE HELD ON JUNE 19, 2024

MANAGEMENT INFORMATION CIRCULAR

DATED May 3, 2024

Prime Mining Corp.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders of common shares (“**Shareholders**”) of Prime Mining Corp. (the “**Company**”) will be held at Suite 710, 1030 West Georgia Street, Vancouver, British Columbia, Canada on June 19th, 2024, at 2:00 p.m. (Pacific time) for the following purposes:

- (a) to receive the audited consolidated financial statements of the Company as at and for the year ended December 31, 2023, together with the report of the auditor thereon;
- (b) to re-appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the board of directors to fix the remuneration of the auditor;
- (c) to fix the number of the directors of the Company for the ensuing year at eight (8);
- (d) to elect directors to hold office for the ensuing year;
- (e) to consider and, if deemed appropriate, pass, with or without variation, a resolution to amend the Company’s articles;
- (f) to consider and, if deemed appropriate, pass, with or without variation, a resolution for the Company to adopt a majority voting policy; and
- (g) to consider and, if deemed appropriate, pass, with or without variation, a resolution approving the new omnibus incentive plan of the Company.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the accompany management information circular (the “**Information Circular**”).

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

We strongly encourage Shareholders to vote their common shares prior to the Meeting by proxy, prior to the proxy cut-off at 2:00 p.m. on June 17, 2024.

As set out in the notes, the enclosed proxy is solicited by management but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED this 3rd day of May, 2024

By order of the Board of Directors

PRIME MINING CORP.

/s/ “*Scott Hicks*”

Scott Hicks

Director and Chief Executive Officer

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MANAGEMENT INFORMATION CIRCULAR

(containing information as at May 3, 2024 unless otherwise stated)
**For the Annual General and Special Meeting of Shareholders
to be held on Wednesday, June 19, 2024**

SOLICITATION OF PROXIES

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Prime Mining Corp. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on Wednesday, June 19, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

We strongly encourage Shareholders to vote their common shares of the Company (the “Common Shares”) prior to the Meeting by proxy, prior to the proxy cut-off at 2:00 p.m. (Pacific time) on Monday, June 17, 2024.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey Trust**”) by hand or mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to Odyssey Trust, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S) or 416-263-9524 (international), or via email to proxy@odysseytrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING BY PROXYHOLDER

Manner of Voting

The Common Shares represented by the Proxy, will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand or mail with Odyssey Trust at United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 or by fax to Odyssey Trust, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), or via email to proxy@odysseytrust.com at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company with a vested interest in the resolutions who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

Advice to Registered Shareholders

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the “**Registered Shareholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Odyssey Trust, by hand or mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to Odyssey Trust, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international), or via email to proxy@odysseytrust.com not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on VOTE. You will be required to enter the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

Returning your Proxy Form

To be effective, we must receive your completed proxy form or voting instruction no later than 2:00 p.m. (Pacific time) on **Monday, June 17, 2023**.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Pacific time), two full business days before any adjourned or postponed Meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by

Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54- 101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our Transfer Agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for

distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Odyssey Trust. These VIFs are to be completed and returned to Odyssey Trust in the envelope provided or by facsimile. In addition, Odyssey Trust provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to client, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

United States Shareholders

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being issued in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British

Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of the directors or officers of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and officers may, however, be interested in the approval of the Omnibus Incentive Plan (as defined below) as detailed in the section "*Approval of Omnibus Incentive Plan*" as such persons are entitled to participate in the Omnibus Incentive Plan.

VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. As at May 3, 2024, the Record Date, the Company had 144,209,505 Common Shares issued and outstanding as fully paid and non-assessable shares, each share carrying the right to one vote.

Holders of Common Shares of record at the close of business on the Record Date will be entitled to one vote for each Common Share held. Only those Shareholders of record as of the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof.

The Company will prepare a list of Shareholders as of the Record Date. Holders of Common Shares named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting (unless prohibited from voting by applicable regulatory authorities on a particular matter to be considered at the Meeting) except to the extent that the holder has transferred ownership of any of the Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that the transferee owns the Common Shares, and demands at any time before the Meeting that the transferee's name be included in the list of persons entitled to vote at the Meeting. In that case the transferee will be entitled to vote their Common Shares at the Meeting or any postponement or adjournment thereof.

PRINCIPAL HOLDERS

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular no person or company beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to the Common Shares, other than Pierre Lassonde who controls 20,663,978 Common Shares, of which 143,000 Common Shares are held personally, 1,700,000 held through Firelight (LBC) Holdings and 18,820,978 held through Firelight Holdings LLC, both wholly-owned companies of Mr. Lassonde. Mr. Lassonde's direct and indirect ownership of Common Shares represents approximately 14.32% of the issued and outstanding Common Shares of the Company.

BUSINESS OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as at and for the year ended December 31, 2023 and the report of the auditor thereon will be tabled at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. The audited financial statements and the related Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.primeminingcorp.ca.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution to re-appoint the firm of Davidson & Company LLP, Chartered Professional Accountants ("Davidson") of Vancouver, British Columbia to serve as auditor of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix the auditor's remuneration, subject to approval by the Audit Committee.

The following table discloses the aggregate fees billed to the Company by its external auditor during the financial year ended December 31, 2023, and financial year ended December 31, 2022.

Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2023	\$55,000	\$29,000	\$9,500	Nil
December 31, 2022	\$50,000	\$23,500	\$9,500	Nil

Notes:

- (1) "Audit Fees" refer to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, procedures in connection with securities filings, and statutory audits.
- (2) "Audit-Related Fees" refer to the aggregate fees billed 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 not reported under Audit Fees.
- (3) "Tax Fees" refer to the aggregate fees billed for the professional services rendered by the Company's external auditor for tax compliance.
- (4) "All Other Fees" refer to the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported under (1), (2), and (3), above.

All fees for any services provided by Davidson are subject to pre-approval by the audit committee of the Company (the "**Audit Committee**").

To be effective, the resolution approving the appointment of Davidson, to serve as auditor of the Company until the next annual meeting of shareholders and authorizing the directors to fix the auditor's remuneration, subject to approval by the Audit Committee, must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the appointment of Davidson & Company LLP, to serve as auditor of the Company until the next annual meeting of Shareholders.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP, to serve as auditor of the Company until the

next annual meeting of Shareholders and to authorize the directors to fix the auditor's remuneration, subject to approval by the Audit Committee.

FIXING THE NUMBER OF DIRECTORS

The Board presently consists of nine directors and management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors for the ensuing year at eight. Although management is nominating eight individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of fixing the number of directors at eight nominees listed below. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of directors at eight for the ensuing year.

ELECTION OF DIRECTORS

The Board presently consists of nine directors and the intention is that at the Meeting eight directors be elected for the ensuing year. Management does not contemplate that any of the nominees will be unable to serve as a director of the Company, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying form of proxy to vote for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the next annual meeting of shareholders of the Company, or any adjournment or postponement thereof, unless his or her office is earlier vacated or until his or her successor is elected or appointed.

The Board unanimously recommends that Shareholders vote in favour of the election of the eight nominees listed below. Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the election of the eight nominees whose names are set forth below.

Information about each individual to be nominated for election as a director is set out below. This information includes their respective principal occupations or employment, residence, directorships with other reporting issuers, and the number of securities of the Company which each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. In addition, set out below is the value of securities held by each nominee, based on the closing price of the Company's shares on the Toronto Stock Exchange ("TSX") as of the Record Date, being \$2.00, assuming a vesting and/or exercise date as of the Record Date. This information, not being within the direct knowledge of the Company, has been provided by the respective nominee.

MURRAY JOHN

Chairman - Independent

British Columbia, Canada



Director since May 27, 2020

Age: 65

Mr. John currently serves as Chair of Discovery Silver Corp. and is a Director of Osisko Gold Royalties Ltd. Prior to his retirement in December 2014, he was the President and CEO of Dundee Resources Limited and Managing Director and a Portfolio Manager with Goodman & Company, Investment Counsel Inc., where he was responsible for managing Private Equity resource and precious metals focused mutual funds and flow-through limited partnerships. He is also a former director of several other public companies including Breakwater Resources Ltd., Dundee Precious Metals Inc., Osisko Mining Inc and O3 Mining Inc. Mr. John is a mining engineer and has been involved with the resource investment industry since 1992 working as an investment banker, buy-side mining analyst, sell-side mining analyst, and portfolio manager. Mr. John graduated from the Camborne School of Mines in 1980 with a B. Sc (Hons) in mining engineering and has extensive industry experience working as a mining engineer for Strathcona Mineral Services, Nanisivik Mines, and Eldorado Nuclear. He also received a Master of Business Administration from the University of Toronto in 1992.

Principal Occupation

Retired mining engineer, investment fund manager and mining industry executive

Other Public Board Directorships

Osisko Gold Royalties Ltd.
Discovery Silver Corp.

Securities Held

Common Shares	2,000,000
Share Value	C\$4,000,000

DSUs	170,690
DSU Value	C\$341,380
Stock Options (#)	880,000
Warrants	400,000

TOTAL VALUE	C\$4,341,380
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Board and Committee Memberships

Board
Audit Committee

Attendance

6 of 6 (100%)
4 of 4 (100%)

SCOTT HICKS

Chief Executive Officer and Director

Ontario, Canada



Director since January 16, 2024

Age: 47

Scott Hicks has over 20 years' industry experience as an executive, finance professional and engineer. Prior to joining Prime Mining Corp., he served as Sr.VP of Technical Services with Kinross Gold Corp., with global responsibility for strategic planning, project studies and business development. He also held positions of increasing responsibility with Vale in the areas of corporate development, strategic planning, operations optimization and financial evaluation, including several years in Indonesia at one of the world's largest integrated nickel operations. Mr. Hicks is a Mining Engineering (Queen's University, PEO) and a Chartered Financial Analyst Charterholder.

Principal Occupation

Chief Executive Officer of Prime Mining Corp.

Other Public Board Directorships

N/A

Securities Held

Common Shares	538,333
Share Value	C\$1,076,666
RSUs	410,384
RSU Value	C\$820,768
Stock Options (#)	1,190,317
TOTAL VALUE	C\$1,897,434

Board and Committee Membership

Board

Attendance

6 of 6 (100%)

PAUL SWEENEY Director – Independent British Columbia, Canada			
Director Since June 14, 2020 Age: 74		Paul Sweeney is an independent business and financial consultant with more than 35 years of experience in financial management of mining and renewable energy companies. Previously, Mr. Sweeney served on the board of directors for Adventus Mining Corporation, and Tahoe Resources Inc. before its sale to Pan American Silver Corp. Mr. Sweeney was Chief Financial Officer of both Canico Resource Corp. and Sutton Resources and was a senior executive for Plutonic Power.	
Principal Occupation		Independent business and financial consultant	
Other Public Board Directorships		N/A	
Securities Held		Board and Committee Membership	Attendance
Common Shares	750,000	Board	6 of 6 (100%)
Share Value	C\$1,500,000	Audit Committee (Chair)	4 of 4 (100%)
DSUs	117,715	Compensation and Human Resources Committee	6 of 6 (100%)
DSU Value	C\$235,430		
Stock Options (#)	575,000		
Warrants	600,000		
TOTAL VALUE	C\$1,735,430		

ANDREW BOWERING Executive Advisor and Director British Columbia, Canada			
 Director Since April 21, 2019 Age: 64		Andrew Bowering is a venture capitalist with over 30 years of operational experience and leadership in mineral exploration and development worldwide. Among his accomplishments, he is a founder of Millennial Lithium Corp, which was acquired by Lithium Americas Corp. in 2022 for CDN \$491 million. Over the decades, Mr. Bowering has founded, funded, and managed numerous companies that have been active in the exploration and development of precious metals, base metals, and industrial metals, mostly in North American and Latin America. In total, he has to date raised hundreds of millions of dollars in equity financings. Mr. Bowering is also currently Chairman of American Lithium Corp., Chairman of Apollo Silver Corp, a Special Advisor to American Copper Development Corp, a Strategic Advisor for United Lithium, and founder of Optimum Ventures Ltd.	
Principal Occupation		Director	
Other Public Board Directorships		American Lithium Corp. Apollo Silver Corp. Optimum Ventures Ltd. Blackwolf Copper and Gold Ltd.	
Securities Held		Board and Committee Membership	Attendance
Common Shares	7,534,302 ⁽¹⁾	Board	6 of 6 (100%)
Share Value	C\$15,068,604	Health, Safety, Environment and Social Responsibility Committee	3 of 3 (100%)
RSUs	130,541		
RSU Value	C\$261,082		
Stock Options (#)	875,000		
Warrants	1,200,000		
TOTAL VALUE	C\$15,329,686		

Notes:

(1) 1,020,634 Common Shares held by Bowering Projects Ltd., a company owned by Andrew Bowering.

EDIE HOFMEISTER Director – Independent California, USA			
 Director since September 27, 2021 Age: 58		Ms. Hofmeister has advised large and small multi-national extractive companies on legal and ESG matters for over twenty years. Most recently she served as Executive Vice President Corporate Affairs and General Counsel for Tahoe Resources where she led the Legal, Sustainability and Government Affairs departments and helped grow Tahoe from a junior exploration company to a mid-cap precious metals producer. Since 2006, Ms. Hofmeister has worked alongside rural and indigenous communities in India, Peru, Guatemala, Mexico and Canada to enhance food, work and water security. Ms. Hofmeister serves as the Chair of the International Bar Association's Business and Human Rights Committee, a group dedicated to promoting high ESG standards in multi-national corporations. Ms. Hofmeister received a Bachelor of Arts degree in international relations from UCLA, a Master of Arts degree in international peace studies from the University of Notre Dame and a Juris Doctor degree from the University of San Francisco.	
Principal Occupation		Consultant and Governance Advisor	
Other Public Board Directorships		Osisko Gold Royalties Bitfarms Ltd. STLLR Gold Inc.	
Securities Held		Board and Committee Membership	Attendance
Common Shares	6,500	Board	6 of 6 (100%)
Share Value	C\$13,000	Health, Safety, Environment and Social Responsibility Committee (Chair)	3 of 3 (100%)
DSUs	117,715	Nominating and Corporate Governance Committee (Chair)	5 of 5 (100%)
DSU Value	C\$235,430		
Stock Options (#)	400,000		
TOTAL VALUE	C\$248,430		

MARC PREFONTAINE Director – Independent British Columbia, Canada			
Director since June 14, 2020 Age: 62		Mr. Prefontaine has over 30 years of experience working with resource companies including Teck Resources Limited and Hunter Dickinson Inc. Mr. Prefontaine served as Chief Executive Officer of Grayd Resources (2003-2012) which discovered the La India gold deposit in Sonora, Mexico and was acquired by Agnico Eagle Mines Limited for \$275 million. He then co-founded and served as CEO of Orla Mining Ltd. (2015-2019) which was focused on gold development in Panama and Mexico. Mr. Prefontaine was a former principal of Marshall Precious Metal Fund focused on exploration-stage junior mining investment. Additionally, he became Chief Executive Officer of Angel Wing Metals in 2023.	
Principal Occupation		Chief Executive Officer of Angel Wing Metals Inc.	
Other Public Board Directorships		Angel Wing Metals Inc.	
Securities Held		Board and Committee Membership	Attendance
Common Shares	260,000	Board	6 of 6 (100%)
Share Value	C\$520,000	Audit Committee	1 of 4 (25%) ⁽¹⁾
DSUs	117,715	Nominating and Corporate Governance Committee	5 of 5 (100%)
DSU Value	C\$235,430	Compensation and Human Resources Committee	6 of 6 (100%)
Stock Options (#)	475,000		
Warrants	200,000		
TOTAL VALUE	C\$755,430		

Notes:

- (1) Paul Larkin resigned as a director on August 16, 2024 and Marc Prefontaine was appointed as a member of the Audit Committee for attendance at the next meeting.

CHANTAL GOSSELIN Director – Independent British Columbia, Canada			
 Director since March 30, 2022 Age: 54		Ms. Gosselin is an experienced corporate board member with 30 years of combined hands-on mining operations and capital markets knowledge. Early in her carrier, Ms. Gosselin held mine site leadership positions in Canada, Peru and Nicaragua, giving her firsthand experience in both underground and open pit mining methods, as well as developing and operating mines in diverse cultural and social environments. Upon completing a Master of Business Administration (MBA), she migrated to the financial side and held various analyst positions including Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP. As a corporate board member, Ms. Gosselin was involved in numerous corporate mergers and acquisitions. Ms. Gosselin has a Bachelor of Science in Mining Engineering from Laval University and an MBA from Concordia University. She is a member of the Institute of Corporate Directors and holds the ICD.D designation. Currently, Ms. Gosselin serves on the board of three other TSX-listed companies in the natural resources sector. Additionally, she is a member of the board of the Canadian Mineral Industry Education Foundation, a not-for-profit organization.	
Principal Occupation		Corporate Director	
Other Public Board Directorships		Wheaton Precious Metals Corp. Ero Copper Corp. Pan American Silver Corp.	
Securities Held		Board and Committee Membership	Attendance
Common Shares	342,400	Board	6 of 6 (100%)
Share Value	C\$684,800	Nominating and Corporate Governance Committee	5 of 5 (100%)
DSUs	117,715	Compensation and Human Resources Committee (Chair)	4 of 6 (66%) ⁽¹⁾
DSU Value	C\$235,430		
Stock Options (#)	400,000		
TOTAL VALUE	C\$920,230		

Notes:

- (1) Paul Larkin resigned as a director on August 16, 2024 and Chantal Gosselin was appointed as Chair of the Compensation Committee effective on August 16, 2024.

KERRY SPARKES Director – Independent Newfoundland, Canada			
 Director since August 15, 2023 Age: 60		Mr. Sparkes has over 35 years experience in the mineral exploration business as both an exploration geologist and executive. His career has included the exploration, delineation and development of 2 major Canadian deposits, both of which were the subject of takeovers. Most recently, Mr. Sparkes was the Vice President-Geology for Franco-Nevada Corp. and was previously Vice President-Exploration at Rainy River Resources Ltd., Vice President-Exploration at Messina Minerals, Inc., Senior Geologist at Voisey's Bay Nickel Co. Ltd., Exploration Manager of Archean Resources Ltd., as well as President of Sparkes Consulting, Inc. Mr. Sparkes has previously held a number of board seats, including the Board of Directors of Sphinx Resources Ltd., Knight Metals Ltd., and was a founder and director of Orla Mining Ltd. Mr. Sparkes received both his undergraduate and graduate degrees from the Memorial University of Newfoundland., and started his career as an exploration geologist for Noranda Exploration Co. Ltd.	
Principal Occupation		Professional Geologist and Director	
Other Public Board Directorships		Aurion Resources Ltd. Matador Mining Limited	
Securities Held		Board and Committee Membership	Attendance
Common Shares	300,000	Board	3 of 6 (50%) ⁽¹⁾
Share Value	C\$600,000		
DSUs	144,030	Health, Safety, Environment and Social Responsibility Committee	
DSU Value	C\$288,060		
Stock Options (#)	725,000		
Warrants	200,000		
TOTAL VALUE	C\$888,060		

Notes:

(1) Kerry Sparkes was appointed as a director on August 16, 2023.

As at May 3, 2024, the directors who are standing for re-election as set out above and the key executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 11,731,535 Common Shares, representing approximately 8.13% of the issued and outstanding Common Shares. The total dollar value of equity held by the directors set out above is based on the closing share price of the Common Shares on the TSX as of the Record Date, being \$26,116,080.

Corporate Cease Trade Orders

No proposed director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any company (including the Company) that:

- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities

legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer, or chief financial officer; or

- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

Bankruptcies and Other Proceedings

Other than as noted below, no proposed director of the Company:

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

Murray John was a director of African Minerals Limited, a company that through an insolvency process appointed Deloitte LLP as its administrator on March 26, 2015.

Effective February 28, 2023, Edie Hofmeister stepped down as a director of Minto Metals Corp. (“**Minto**”). On July 24, 2023, the Supreme Court of British Columbia granted a receivership order appointing PricewaterhouseCoopers as the receiver and manager of all the assets, undertakings and property of Minto.

Penalties and Sanctions

No proposed director of the Company has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important in deciding whether to vote for a proposed director.

AMENDMENT OF ARTICLES

In connection with the Company's graduation from the TSX Venture Exchange to the TSX effective December 6, 2023, the Board determined that it was required to amend the Company's corporate articles (the "**Articles**") to be in compliance with the rules and requirements of the TSX. Effective April 25, 2024, the Board authorized the amendment to the Articles as described herein, subject to the approval of the Shareholders as set forth below.

The full text of the proposed revisions to the Articles is set forth in the blackline attached as Schedule B to this Circular.

The proposed revisions to the Articles remove the entirety of Article 15 (Alternate Directors). Article 15 permits any director of the Company to appoint any person who is qualified to act as a director to be his or her alternate to act in his or her place at meetings at which the appointor is not present, subject to certain terms and conditions as set out in the Articles. The TSX has advised that it considers alternate directors to be inconsistent with the requirements of the TSX Company Manual.

To be effective, the resolution approving the amendment of the Articles must be approved by not less than two-thirds of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

In order to effect the amendment of the Articles, Shareholders will be asked to consider and, if thought fit, to pass a special resolution substantially the following form:

BE IT RESOLVED AS SPECIAL RESOLUTIONS THAT:

1. the amendment of the Company's Articles to remove Article 15 (Alternate Directors) in its entirety, as detailed in Schedule B to the Company's management information circular dated May 3rd, 2024, be and is hereby approved;
2. any director or officer of the Company is authorized to execute and file such documents and take such further action, including any filings with the Registrar of Companies (British Columbia), that may be necessary to effect the amendment;
3. the directors of the Company are hereby authorized to determine the time at which the amendment to the Articles shall become effective; and
4. the board of directors is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification, or confirmation by the shareholders.

The Board unanimously recommends that shareholders vote in favour of the amendment of the Articles to adopt the form of Articles referred to in Schedule B to this Circular.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the amendment of the Articles and the adoption of the form of Articles referred to in Schedule B to this Circular.

APPROVAL OF OMNIBUS INCENTIVE PLAN

In connection with the Company's graduation from the TSX Venture Exchange to the TSX effective December 6, 2023, the Board determined that it would be appropriate and in the best interests of the Company to adopt a new omnibus equity incentive plan (the "**Omnibus Incentive Plan**").

The new Omnibus Incentive Plan is drafted in compliance with the rules and requirements of the TSX, including the TSX Company Manual. Effective May 3rd, 2024, the Board authorized the adoption of the Omnibus Incentive Plan as more fully described herein, subject to the approval of the Shareholders as set forth below.

The full texts of the Omnibus Incentive Plan is set forth in Schedule A to this Circular. A summary of the Omnibus Incentive Plan is set forth under the heading "*Summary of Omnibus Incentive Plan*", below.

To be effective, the resolution approving the Omnibus Incentive Plan must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

In order to effect the approval of the Omnibus Incentive Plan, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution in substantially the following form:

BE IT RESOLVED AS ORDINARY RESOLUTIONS THAT:

1. the Omnibus Incentive Plan, pursuant to which the board of directors may, from time to time, authorize the issuance of equity securities of the Company to acquire common shares of the Company (each, a "**Share**") in accordance with the Omnibus Incentive Plan to a maximum of 10% of the issued and outstanding Shares at the time of, be and is hereby authorized and approved;
2. any director or officer of the Company is authorized to execute and file such documents and take such further action, including any filings with the Toronto Stock Exchange that may be necessary to reflect the adoption of the Omnibus Incentive Plan; and
3. the board of directors is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification, or confirmation by the Shareholders.

The Board unanimously recommends that Shareholders vote in favour of the approval of the Omnibus Incentive Plan. Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Omnibus Incentive Plan.

Summary of Omnibus Incentive Plan

The Omnibus Incentive Plan is summarized as follows. The following summary of the Omnibus Incentive Plan is qualified in its entirety by the terms of the Omnibus Incentive Plan and should be reviewed in conjunction with the full details of the Omnibus Incentive Plan set out in Schedule A to this Circular. Terms not herein defined shall have the meaning ascribed to them in the Omnibus Incentive Plan.

Introduction

The Omnibus Incentive Plan provides for the issue of Awards (as defined below) for directors, executive officers, Employees, Management Company Employees or Consultants of the Company or any of its subsidiaries (the “**Eligible Participants**”) for the purpose of (i) increasing the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company, (ii) providing an incentive to such Eligible Participants to continue their services for the Company, (iii) encouraging such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image and reputation, and (iv) providing a means through which the Company may attract and retain such Eligible Participants.

The Omnibus Incentive Plan is administered by the Board, and if the Board by resolution so decides, by a committee or plan administrator appointed by the Board, which may, from time to time, in its discretion, grant to Eligible Participants options of the Company (the “**Options**”) to purchase Common Shares, deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and performance share units (“**PSUs**”), (collectively, the “**Awards**”). The Omnibus Incentive Plan allows the Company to grant Awards to Eligible Participants (the “**Participants**”) as incentives to continue to provide services to the Company, as a reward for their performance and to attract and retain the talent.

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Omnibus Incentive Plan and any other Share Compensation Arrangement will be 10% of the issued and outstanding Common Shares at the date of the Award. The securities that are acquired by Participants under this Plan pursuant to the grant of Awards shall consist of authorized but unissued Common Shares.

The Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Incentive Plan and the number of Awards that may be granted under the Omnibus Incentive Plan increases if the total number of issued and outstanding Common Shares of the Company increases. Common Shares are not deemed to have been issued pursuant to the Omnibus Incentive Plan with respect to any portion of an Award that is settled in cash.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders, as a group, at any time, pursuant to the Omnibus Incentive Plan and any other Share Compensation Arrangements of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Omnibus Incentive Plan and any other Share Compensation Arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time.

Options

Subject to any shareholder or regulatory approval and the rules of the TSX, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Omnibus Incentive Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant, (iii) determine the price per Common Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term (as defined below).

The Option Price shall be determined by the Board but shall not be less than the greater of the closing market prices of the underlying securities for (i) the volume weighted average trading price of the Common

Shares on the TSX for the five trading days immediately preceding the date of grant of the Options, or (ii) if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the “**Market Value**”), at the time of the grant.

The Board shall determine the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option was granted (the “**Option Term**”), giving effect to any Black-Out Period. Should the expiration of an Option Term fall within a Black-Out Period or within nine (9) business days following the expiration of a Black-Out Period, such expiration date shall be automatically extended 10 business days after the end of the Black-Out Period.

Prior to expiration or earlier termination in accordance with the Omnibus Incentive Plan, each Option shall be exercisable 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 discretion at the time of the grant, and in compliance with the Company’s insider trading policy.

Subject to the rules and policies of the TSX, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

Options shall be evidenced by an option agreement in a form that is not inconsistent with the Omnibus Incentive Plan as the Board may determine from time to time.

No Dividend Equivalents shall be granted in connection with an Option.

DSUs

A DSU is an Award attributable to a Participant’s duties as a Non-Employee Director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, and is payable after termination of service by the Participant (the “**Termination of Service**”).

The Board shall, from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive DSUs, and (ii) fix the number of DSUs to be granted and the date on which such DSUs shall be granted, subject to terms and conditions in the Omnibus Incentive Plan. Each DSU awarded shall entitle the Participant to one Common Share.

The Board may further award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant’s account. All DSUs granted will be credited to the Participant’s account.

A Participant may receive their Common Shares upon their Termination of Service by filing a maximum of two (2) redemption notices no later than December 31 of the calendar year after the calendar year in which the Participant's Termination of Service occurs. Payment will be made as soon as reasonably possible following the filing date of the notice.

In the event of the death of a Participant, the Company will pay the amount of Common Shares owed pursuant to the Participant's DSUs (the "**DSU Settlement Amount**") within two months of the Participant's death. For determining the DSU Settlement Amount, such calculations will be made as of the date of the Participant's death.

For determining the number of Common Shares to be issued to a Participant upon settlement of DSUs, such calculation will be made on the filing date of notice based on the number of Common Shares equal to the number of vested DSUs then recorded in the Participant's account.

DSUs shall be evidenced by a DSU agreement in such form not inconsistent with the Incentive Plan as the Board may determine of time to time.

Dividend Equivalents may be granted in respect of DSUs, as determined by the Board in its sole discretion. Dividend Equivalents, if any, will be credited to the Participant's account in additional DSUs.

RSUs

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

The Board shall from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive RSUs, (ii) fix the number of RSUs to be granted and the date on which such RSUs shall be granted, and (iii) determine the relevant conditions, vesting provisions, and restrictive period of such RSUs (the "**Restriction Period**"), provided that the Restriction Period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, provided that relevant conditions and vesting provisions have been met. All unvested RSUs shall be cancelled no later than the last day of the Restriction Period.

The Board shall determine if the vesting conditions with respect to an RSU have been met, and establish the number of RSUs that become vested, on no later than December 15th of the calendar year which is three years after the calendar year in which the performance of services for which the RSU is granted, occurred (the "**RSU Vesting Determination Date**"). For any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year.

All of the vested RSUs covered by a particular grant shall be settled within ten (10) business days following the RSU Vesting Determination Date and by no later than the end of the Restriction Period (the "**RSU Settlement Date**").

For determining the number of Common Shares to be issued to a Participant upon settlement of RSUs, such calculation will be made on the RSU Settlement Date based on the number of Common Shares equal to the number of vested RSUs then recorded in the Participant's account.

RSUs shall be evidenced by an RSU agreement in such form not inconsistent with the Omnibus Incentive Plan as the Board may determine from time to time.

Dividend Equivalents may be granted in respect of RSUs, as determined by the Board in its sole discretion. Dividend Equivalents, if any, will be credited to the Participant's account in additional RSUs.

PSUs

A PSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, pursuant to such restrictions and conditions as the Board determines, unless the PSU expires prior to being settled.

The Board shall from time to time by resolution, in its discretion, (i) designate the Eligible Participants who may receive PSUs, (ii) fix the number of PSUs to be granted and the date on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria), and (iv) determine any other terms and conditions applicable to the granted PSUs.

Each PSU will entitle the Participant to receive one Common Share, provided that relevant Performance Criteria have been met. The applicable restriction period in respect of a PSU shall be determined by the Performance Period.

The Board shall determine if the Performance Criteria with respect to a PSU has been met, and establish the number of PSUs that become vested, on the vesting determination date, which must fall within the Performance Period (the "**PSU Vesting Determination Date**"). All of the vested PSUs covered by a particular grant shall be settled within ten (10) business days following the PSU Vesting Determination Date and by no later than the end of the Restriction Period (the "**PSU Settlement Date**").

For determining the number of Common Shares to be issued to a Participant upon settlement of PSUs, such calculation will be made on the PSU Settlement Date based on the number of Common Shares equal to the number of vested PSUs then recorded in the Participant's account.

PSUs shall be evidenced by an PSU agreement in such form not inconsistent with the Omnibus Incentive Plan as the Board may determine from time to time.

Dividend Equivalents may be granted in respect of PSUs, as determined by the Board in its sole discretion. Dividend Equivalents, if any, will be credited to the Participant's account in additional PSUs. If the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such PSUs will be forfeited by the Participant and returned to the Company's account.

General

The Omnibus Incentive Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Omnibus Incentive Plan; tax withholding; clawbacks and reorganization of the Company.

In the event of (i) a Change of Control, and (ii) within twelve months following the Change of Control a Participant has their position, employment or consulting agreement terminated, then unvested RSUs and PSUs shall immediately vest and be paid out, and all unvested Options shall vest and become exercisable notwithstanding the restricted period.

Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Omnibus Incentive Plan.

Except as specifically provided in a grant agreement approved by the Board, each Award granted under the Omnibus Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession.

The Board may suspend or terminate the Omnibus Incentive Plan at any time. The Board may also, in its discretion and without approval of the Shareholders, make the following types of amendments to the Omnibus Incentive Plan or any Award, subject to any regulatory or TSX requirements at the time of such amendment:

- (i) to the general vesting provisions, if applicable, of the Omnibus Incentive Plan or of the Awards;
- (ii) regarding the effect of termination of a Participant's employment or engagement;
- (iii) which accelerates the date on which any Option may be exercised;
- (iv) necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- (v) of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Incentive Plan, correct or supplement any provision of the Omnibus Incentive Plan that is inconsistent with any other provision of the Omnibus Incentive Plan, and correct any grammatical or typographical errors or amend the definitions in the Omnibus Incentive Plan;
- (vi) regarding the administration of the Omnibus Incentive Plan;
- (vii) to add or amend provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury, a form of financial assistance or clawback; and
- (viii) that does not require Shareholder approval.

With approval of the Shareholders (including disinterested shareholder approval, as applicable), the Board may amend the Omnibus Incentive Plan, including amendments to the provisions that:

- (a) amend the definition of an Eligible Participant under the Incentive Plan;
- (b) increase the maximum number of Common Shares issuable under the Omnibus Incentive Plan, except in the event of an adjustment;
- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Omnibus Incentive Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and

- (g) amend the amendment provisions of the Incentive Plan.

As of the date of the Circular, the Company has granted 11,431,626 Options (7.92%), 995,356 DSUs (0.70%), 772,513 RSUs (0.53%) and nil PSUs under the Omnibus Incentive Plan.

ADOPTION OF MAJORITY VOTING POLICY

On April 25, 2024, and in accordance with the requirements of the TSX, the Board adopted and approved a majority voting policy (the “**Majority Voting Policy**”), to be effective subject to approval of the Shareholders at the Meeting, a copy of which is attached to this Circular as Schedule C. In order for the Majority Voting Policy to remain in effect following termination of the Meeting, the Majority Voting Policy must be ratified and approved at the Meeting, as set forth more fully below.

The Majority Voting Policy will require a nominee for election as a director who does not receive a greater number of votes “for” than votes “withheld” with respect to the election of directors by Shareholders to tender a resignation to the nominating and corporate governance committee (the “**Nominating and Corporate Governance Committee**”) promptly following the applicable meeting of Shareholders. Under the terms of the Majority Voting Policy, the Nominating and Corporate Governance Committee will be required to consider such resignation and make a recommendation to the Board on whether to accept such resignation. The Board will accept such resignation unless it determines, in consultation with the Nominating and Corporate Governance Committee, that there are exceptional circumstances that would warrant the director continuing to serve on the Board, as determined by the Board in accordance with its fiduciary duties to the Company. The Board will be required to make its decision within 90 days following the relevant meeting of Shareholders and promptly announce its decision in a press release, including the reasons for such decision if the Board does not accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy will not be permitted to participate in any meeting of the Board or the Nominating and Corporate Governance Committee at which the resignation is considered.

If the Majority Voting Policy is approved at the Meeting, the Majority Voting Policy will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Majority Voting Policy will be subject to an annual review by the Board and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards. If the Majority Voting Policy is not approved at the Meeting, the Majority Voting Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

To be effective, the resolution approving the adoption of the Majority Voting Policy must be approved by not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

In order to effect the adoption of the Majority Voting Policy, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution substantially the following form:

BE IT RESOLVED AS ORDINARY RESOLUTIONS THAT:

1. the adoption of the Majority Voting Policy be and is hereby approved;
2. the directors of the Company are hereby authorized to determine the time at which the Majority Voting Policy shall become effective; and

3. the board of directors is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification, or confirmation by the Shareholders.

The Board unanimously recommends that Shareholders vote in favour of the adoption of the Majority Voting Policy referred to in Schedule C to this Circular.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the adoption of the Majority Voting Policy referred to in Schedule C to this Circular.

REPORT ON CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance for the effective management of the Company and to the protection of its stakeholders, particularly shareholders. The Company's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees (the "**Committees**") at regularly scheduled meetings or as otherwise may be required. The directors are kept informed regarding the Company's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. The frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces.

The Company believes that its corporate governance practices are in compliance with applicable Canadian guidelines including National Policy 58-201 – *Corporate Governance Guidelines*. The Company has considered the applicable requirements and believes that its approach is appropriate and works effectively for the Company and its shareholders. The Company continues to monitor developments in Canada and will revise its governance policies and practices, as appropriate. In support of good governance practices, the Board ensures the following procedures and policies are maintained and upheld, including but not limited to: (i) governance practices; (ii) independent Chair and majority independent Board; (iii) annual and individual director elections; (iv) in-camera sessions in all Board and Committee meetings; (v) **100%** director attendance at all meetings in 2023, other than, and for the reasons, as set out above under the heading "*Election of Directors*"; (vi) annual Board and director assessments; (vii) Board skills matrix; and (viii) promotion of director continuing education.

In addition, the Company has adopted the following policies, charters, and codes, each of which are available on the Company's website at www.primeminingcorp.ca.

- Charters for Committees (Audit, Compensation and Human Resources, Health, Safety, Environment and Social Responsibility, and Nominating & Corporate Governance)
- Code of Conduct and Ethics
- Whistleblower Policy
- Anti-Bribery and Anti-Corruption Policy
- Human Rights and Diversity Policy
- Confidentiality and Securities Trading Policy
- Disclosure Policy

THE BOARD OF DIRECTORS

The Board is currently comprised of nine directors, five of whom are “independent” directors in accordance with National Instrument 52-110 – *Audit Committees*. Mr. Hicks is not considered independent due to his role as Chief Executive Officer of the Company. Mr. Sparkes, Mr. Kunz and Mr. Bowering are not considered independent due to their roles as advisors to the Company. Mr. John is an independent director, and chair of the Board. See “*Election of Directors*” above.

The Board discharges its responsibility to supervise the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board oversees the Company’s systems of corporate governance, financial reporting and internal controls directly and indirectly through its committees, to ensure that the Company reports adequate and fair information to shareholders while adhering to the Company’s Code of Conduct and Ethics (the “**Code**”).

Independence

If a matter for the Board’s consideration involves a non-independent director, that director is required to recuse him or herself from the meeting for the consideration of such matter so that the directors who are not so involved can have an open and candid discussion and vote.

To facilitate the functioning of the Board independently of management, the Board ensures that: (i) there are no members of management on the Board, other than the Chief Executive Officer (“**CEO**”); (ii) each of the Audit Committee, Nominating and Corporate Governance Committee and the Compensation and Human Resources Committee are comprised solely of independent directors; (iii) the CEO’s compensation is considered in his absence, by the Compensation and Human Resources Committee, at least once a year; and (iv) the Board’s policy is to hold “in camera” meetings with the independent directors at the conclusion of each Board and Committee meeting.

Director Conflict of Interest

In addition to the corporate governance policies set out above, the Board requires all directors to comply with the conflict of interest provisions of governing corporate legislation and relevant securities legislation, regulatory instruments and TSX policies which require that interested directors disclose any conflict of interest and recuse themselves from the consideration of, and voting on, matters which require directors to exercise independent judgement when consideration transactions and agreements in respect of which any director has any interest.

Directorships

The following directors of the Company are also currently directors of the following reporting issuers

Name of Director	Name of Reporting Issuer
Murray John	Discovery Silver Corp. Osisko Gold Royalties, Ltd.
Daniel Kunz	Greenbriar Capital Corp. Arras Minerals Corp. Torrent Gold Inc.

Name of Director	Name of Reporting Issuer
Andrew Bowering	American Lithium Corp. Optimum Ventures Ltd. Apollo Silver Corp. Blackwolf Copper and Gold Ltd.
Marc Prefontaine	Angel Wing Metals Inc.
Edie Hofmeister	Osisko Gold Royalties, Ltd. STLLR Gold Inc. Bitfarms Ltd.
Chantal Gosselin	Wheaton Precious Metals Corp. Ero Copper Corp. Pan American Silver Corp.
Kerry Sparkes	Aurion Resources Ltd. Matador Mining Limited

BOARD COMMITTEES

Board Mandate

The primary responsibility of the Board is to provide governance and stewardship to the Company. Each of the members of the Board is required to exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board oversees the Company's systems of corporate governance and financial reporting and controls to ensure that the Company reports adequate and fair financial information to Shareholders and engages in ethical and legal corporate conduct. Its goal is to ensure that the Company continues to operate as a successful business, and to optimize financial returns to increase the Company's value over time while effectively managing the risks confronting the organization.

During the year ended December 31, 2023, the Board met six times and met informally on various occasions throughout the year.

Compensation and Human Resources Committee

The Compensation and Human Resources Committee, comprised entirely of independent directors, is responsible for determining the compensation of the members of the Board, the CEO of the Company, and other members of senior management of the Company.

The Compensation and Human Resources Committee is primarily responsible for annually reviewing and approving corporate goals and objectives relevant to the CEO and senior executive officer compensation, evaluating the performance of the CEO and each senior executive officer's performance in light of those goals and objectives and recommending to the Board for approval the compensation level for the CEO and each senior executive officer based on this evaluation, reviewing and approving the perquisites and

supplemental benefits granted to the CEO and senior executive officers, annually reviewing the compensation systems that are in place for employees of the Company, administering and making recommendations to the Board regarding the adoption, amendment or termination of the Company's equity-based plans in which the CEO and senior executive officers may participate, ensuring that all necessary shareholder and regulatory approvals have been obtained for equity-based compensation plans, recommend to the Board compensation and expense reimbursement policies for directors, reviewing and approving employment agreements, severance arrangements and change in control agreements and other similar arrangements for the CEO and senior executive officers, comparing on an annual basis the total remuneration (including benefits) and the main components thereof for the senior executive officers with the remuneration practices in the same industry, establishing levels of director compensation for Board approval based on reviews of director compensation of comparable companies, and reviewing and recommending to the Board for its approval disclosure regarding executive and director compensation in the management proxy circular and in any offering documents prior to their public release. The Compensation and Human Resources Committee is also responsible for reviewing its charter annually, and if necessary, making recommendations to the Board for amendments to the charter.

The Compensation and Human Resources Committee is currently comprised of Chantal Gosselin (Chair), Paul Sweeney, and Marc Prefontaine, each of whom is an independent director of the Board. Each member of the Compensation and Human Resources Committee has experience relevant to his or her responsibilities as a Compensation and Human Resources Committee member. For each committee members' skills and experience that enable the Compensation and Human Resources Committee to make decisions on the suitability of the Company's compensation policies and practices, please see their biographies beginning on page 9 of this Circular for more information.

During the year ended December 31, 2023, the Compensation and Human Resources Committee met six times and met informally on various occasions throughout the year in connection with certain management changes with respect to the CEO transition.

Audit Committee

The Audit Committee, which is comprised entirely of independent directors, provide assistance to the Board in fulfilling its oversight responsibility to the shareholders of the Company, potential shareholders, the investment community and others, relating to: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements relating to disclosure of financial information and any other matters as may be required; and (iii) the independent auditors' qualifications and independence.

The Audit Committee retains and compensates any outside legal, accounting or other advisors as it considers necessary in discharging its role.

The Audit Committee is primarily responsible for: advising the Board, the Board's recommendation to shareholders in respect of the appointment, compensation and retention of the auditors, the oversight of the work of the auditors, preparing or issuing an audit report or performing other audit, review or attest services for the Company, obtaining and reviewing the auditor's report, working with the auditors throughout the year, receiving written confirmation from the auditors declaring their independence, evaluating the auditors' qualifications, performance and independence, determining that the auditors have a process in place to address the rotation of the lead audit partner and other audit partners servicing the Company's account as required under Canadian independence standards, pre-approving all audit and non-audit services provided by the auditors, discussing the overall scope and plans for audits with the auditors, regularly reviewing audit problems or difficulties with the auditors, reviewing and recommending for approval the financial statements for submission to the Board, as well as the related MD&A, receiving and reviewing

the auditor's report prior to releasing and filing the annual financial statements, reviewing and approving all related party transactions not in the ordinary course of business, reviewing all earnings press releases before they are issued, discussing with management and the auditors the adequacy and effectiveness of internal control over financial reporting, reviewing the results of procedures undertaken by the auditors relating to the Corporation's Extractive Sector Transparency Measures Act (the "**ESTMA**"), reviewing with management the Company's compliance systems in light of applicable legal and regulatory requirements, reviewing with management the risk of the Company being subject to fraud and the controls in place to manage such risk, reviewing financial summaries and disclosures made in accordance with the ESTMA, ensuring the Company establishes appropriate policies and procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, ensuring that the Company has in effect clear hiring policies for partners, employees and former partners and employee's of the Company's present and former auditors that meet applicable legal and regulatory requirements, determining the funding needed by the Audit Committee of payments of auditors, advisors and administrative expenses for carrying out its duties, evaluating its performance annually and determining whether it is functioning effectively, and reviewing and reassessing its duties at least annually.

The Audit Committee is currently comprised of Paul Sweeney (Chair), Murray John, and Marc Prefontaine, each of whom is an independent director of the Board and financially literate, as required by applicable securities legislation. See each committee members' biography beginning on page 9 for more information. During the year ended December 31, 2023, the Audit Committee met four times.

Further information regarding the Audit Committee is contained in the Company's current annual information form, under the heading "*Audit Committee*". A copy of the Audit Committee charter is attached to the annual information form as Appendix A. The Company's annual information form for the financial year ended December 31, 2023, is available under the Company's profile on SEDAR+ at www.sedarplus.ca. A copy of the Audit Committee charter is also available on the Company's website at www.primeminingcorp.ca.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, which is comprised entirely of independent directors, is responsible for assessing the effectiveness of the Board, its Committees, or individual directors.

The Nominating and Corporate Governance Committee's responsibilities include monitoring compliance with the Company's corporate governance policies, conducting a periodic review of the Company's corporate governance policies and making policy recommendations, developing appropriate codes of business conducts and ethics along with the Audit Committee and assisting the Board with monitoring compliance of same, conducting a periodic review of the relationship between management and the Board, reviewing on an ongoing basis the Company's approach to governance and recommending the establishment of appropriate governance policies and standards in light of securities regulatory and stock exchange requirements, reviewing corporate governance practices disclosure, reviewing and recommending to the Board changes to the way directors are to be elected, and overseeing the structure, composition, membership and activities of the Board and its committees.

The Nominating and Corporate Governance Committee has developed qualification criteria for Board members (considering goals for Board composition and individual qualifications), and evaluates potential candidates in accordance with established criteria and in consultation with the Chair and CEO, reviews and responds to director nominations or recommendations submitted in writing by the Shareholders, annually (and more frequently, if appropriate) recommends to the Board candidates for presentation to the

Shareholders at each annual meeting of Shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of Shareholders; encourages diversity in the composition of the Board; develops and annually reviews orientation and education programs for new directors, and recommends to the Board qualified members of the Board for membership on Committees.

The Nominating and Corporate Governance Committee is currently comprised of Edie Hofmeister (Chair), Chantal Gosselin, and Marc Prefontaine, each of whom is an independent director of the Board. During the year ended December 31, 2023, the Nominating and Corporate Governance Committee met a total of five times.

Health, Safety, Environment and Social Responsibility Committee

The health, safety, environment and social responsibility committee (the “**Health, Safety, Environment and Social Responsibility Committee**”) assists the Board in fulfilling its oversight responsibilities relating to monitoring sustainable development practices, and the development and implementation of any environmental, health, and safety policies of the Company.

The Health, Safety, Environment and Social Responsibility Committee’s responsibilities include encouraging, assisting, supporting and counselling management in developing short and long term policies, standards and principles with respect to environment, social responsibility, health and safety, reviewing and monitoring the sustainability, environmental, safety and health policies and activities of the Company, reviewing periodic the environmental, social responsibility, health and safety reports, reviewing an annual report by management on sustainable development, environmental, safety and health issues, periodically reviewing community, environmental, health and safety response compliance issues and incidents, reviewing results of operational community, environmental, health and safety audits and management’s activities to maintain appropriate internal and external environmental and safety audits, ensuring that principle areas of community, environmental, health and safety risk and impacts are identified and that sufficient resources are allocated to address these, making periodic visits, as individual members or as the Sustainability Committee, to corporate locations in order to become more familiar with the nature of the operations, and reviewing relevant objectives, procedures and performance with respect to environment, social responsibility, health and safety, investigating, or causing to be investigated, any extraordinary negative environmental, social, and health and safety performance, where appropriate, ensuring there is a high level of preparedness to react to environmental accidents in order to contain, control, clean up, and eliminate negative environmental effects, and ensuring there exists the utmost respect for the local cultures, values, and traditions and adopt an open communication policy regarding the Company’s activities with all impacted parties in order to achieve transparency in the Company socio-environmental performance.

The Health, Safety, Environment and Social Responsibility Committee is currently comprised of Edie Hofmeister (Chair), Kerry Sparkes, and Andrew Bowering. Ms. Hofmeister is an independent director of the Board. See each committee members’ biography beginning on page 9 for more information. During the year ended December 31, 2023, the Sustainability Committee met a total of three times.

Other Committees of the Board

Each of the Committees noted above report directly to the Board. From time to time, when appropriate, ad hoc Committees of the Board may be appointed by the Board.

MEETINGS OF THE BOARD AND COMMITTEES OF THE BOARD

The Board meets a minimum of six times a year and as otherwise may be required. The Health, Safety, Environment and Social Responsibility Committee and the Compensation and Human Resources

Committee meets a minimum of three times a year, and the Audit Committee and the Nominating and Corporate Governance Committee meet as frequently as is necessary. All Committees can meet more frequently as deemed necessary by the applicable Committee. During the year ended December 31, 2023, the Board met six times, the Nominating and Corporate Governance Committee met five times, the Compensation and Human Resources Committee met six times, the Audit Committee met four times, and the Health, Safety, Environment and Social Responsibility Committee met three times. All directors had a 100% attendance record to all Board and Committee meetings, other than as disclosed in committee members' biography and attendance records beginning on page 9 of this Circular.

BOARD SKILLS MATRIX

The Nominating and Corporate Governance Committee maintains a skills matrix designed to assist the Board in evaluating the experience, expertise, and competencies that each current director possesses, as well as the overall diversity of the Board. The skills matrix is reviewed by both the Nominating and Corporate Governance Committee and the Board annually. By design, each individual director contributes to the overall depth and breadth of experience on the Board, the Nominating and Corporate Governance Committee has developed the skills matrix based on consultation and agreement on each director's primary strengths and key areas of expertise. The competencies and skills identified in the matrix are those considered necessary for the robust oversight of the Company giving consideration to the overall short, medium and long-term strategic objectives.

	Murray John	Andrew Bowering	Kerry Sparkes	Paul Sweeney	Marc Prefontaine	Edie Hofmeister	Chantal Gosselin	Scott Hicks	Daniel Kunz
Financial Expertise/Financial Literacy	•	•	•	•	•		•	•	•
Enterprise Risk Management			•	•	•	•	•	•	•
Mergers and Acquisitions	•	•	•	•	•	•		•	•
Mining and Technical Experience	•		•		•		•	•	•
Government						•		•	
Corporate Governance	•	•	•	•	•	•	•	•	•
Human Resources and Compensation			•		•	•	•	•	•
Health, Safety, Sustainability and Environment	•		•	•	•	•	•	•	•
Executive Management	•	•	•	•	•	•	•	•	•
Strategy Development/Implementation	•	•	•	•	•	•	•	•	
Legal	•					•			
Information Technology/Operational Technology			•					•	

BOARD DIVERSITY

The Board and the Nominating and Corporate Governance Committee believe that diversity and inclusion provide a depth of perspective and enhances the overall operation of both the Board and the Company generally. The Nominating and Corporate Governance Committee regularly reviews the composition of the Board and, when applicable, considers qualified candidates who are best able to meet the skills matrix

developed for the Board. The Nominating and Corporate Governance Committee takes into consideration the overall knowledge, experience, skills, expertise and diversity of the Board as a whole.

The Board is currently comprised of nine directors, two of whom are women, comprising 22.2% of the Board.

Human Rights and Diversity

The Board has adopted a written Human Rights and Diversity Policy (the “**HRD Policy**”) which reaffirms the Company’s commitment to respecting human rights as set forth in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and under international humanitarian law. The Company also remains committed to respecting the rights of Indigenous Peoples.

Further, the HRD Policy sets out the Company’s commitment to workplace diversity and fostering a culture of inclusion across all aspects of our business. The Company understands that diversity and inclusion are defined in various ways globally. At the Company, “diversity” refers to any dimension that can be used to differentiate groups and people from one another, such as but not limited to, sex, gender, age, ethnic origin, religion, education, sexual orientation, political belief, and family status. “Inclusion” refers to a culture of respect and appreciation of these differences.

The Board regularly monitors the Company’s performance in compliance with the HRD Policy and actively considers diversity in the selection criteria of new Board members, executive officers and local management positions. The Board remains committed to maintaining 30% or more gender diversity on the Board.

While female representation is regularly considered when seeking to add additional members to the Board, the Board considers diversity as a whole when deliberating on potential suitable Board candidates. The Board also considers the importance of having Black, Indigenous, and People of Colour representation at the Board level.

POSITION DESCRIPTIONS

The Board has not adopted formal written position descriptions for the Chair and the CEO to delineate their respective roles and responsibilities.

The responsibilities of the Chair include providing overall leadership to enhance the effectiveness of the Board; assisting the Board, the Committees and the individual directors in effectively understanding and discharging their respective duties and responsibilities; overseeing all aspects of the Board and Committees functions to ensure compliance with the Company’s corporate governance practices; acting as an adviser to the CEO and other senior officers; and fostering ethical and responsible decision making by the Board and its individual members. The Chair is also required to coordinate and preside at all meetings of the Board and Shareholders, in each case to ensure compliance with applicable law and the Company’s corporate governance practices.

The CEO is to be the leader of an effective and cohesive management team for the Company, set the tone for the Company by exemplifying consistent values of high ethical standards and fairness, lead the Company in defining its vision, be the main spokesperson for the Company and ensure that the Company achieves its strategic objectives. The CEO works with, and is accountable to, the Board with due regard to the Board’s requirement to be informed and independent.

ASSESSMENTS

The Board has a formal process for assessing the effectiveness of the Board, its Committees, and individual directors. Such assessments are done on an annual basis by the CEO and the Board as a whole. The Nominating and Governance Committee also annually evaluates the independence of the directors.

CONTINUING EDUCATION

The Board has instituted a formal process for the orientation of new Board members. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board engages in continuing education through sessions arranged for directors and external education opportunities. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board. The Company supports external on-going education programs for its directors and will reimburse reasonable costs of these activities.

ETHICAL BUSINESS CONDUCT

Code of Conduct and Ethics

The Company promotes an ethical business culture. The Board has adopted a written Code for the Company's directors, officers and employees. Directors and officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

A copy of the Code may be obtained from the Company's website at www.primeminingcorp.ca. All Company personnel are encouraged to report violations of the Code in accordance with the procedures set forth in the Code. Company employees and employees of its subsidiaries receive annual trainings on the Code and commit in writing to abide by its provisions.

Majority Voting Policy

In accordance with the requirements of the TSX, the Board has adopted the Majority Voting Policy, a copy of which is attached to this Circular as Schedule C. The Majority Voting Policy will require a nominee for election as a director who does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by Shareholders to tender a resignation to the Nominating and Corporate Governance Committee promptly following the applicable meeting of Shareholders. Under the terms of the Majority Voting Policy, the Nominating and Corporate Governance Committee will be required to consider such resignation and make a recommendation to the Board on whether to accept such resignation.

Whistleblower Policy

The Board has approved a written whistleblower policy (the "**Whistleblower Policy**"), which sets out procedures for the confidential and anonymous submission by employees of complaints and concerns regarding the Company's accounting, auditing and financial reporting procedures and obligations, or any violations of the Code or other Company policies. The Whistleblower Policy provides that if any employee

has any information, complaints or concerns regarding such matters they are urged to present such information, complaints or concerns to the chair of the Audit Committee, without regard to the position of the persons responsible for the subject matter of the information, complaint or concern. Promptly following the receipt of any information, complaints or concerns submitted to it, the Audit Committee will investigate each matter and, if required, take appropriate corrective actions. The Audit Committee will retain, as part of its records, any information, complaints or concerns received.

Disclosure Policy

The Board has approved a Disclosure Policy which, among other things, is designed to ensure that all disclosure made by the Company is accurate, complete and fairly presents the Company's financial position and results of operations in all material respects and is made on a timely basis in accordance with the provisions of applicable TSX regulations and securities laws.

Anti-Bribery and Anti-Corruption Policy

In order to ensure compliance with the *Corruption of Foreign Public Officials Act* (Canada) (the “**CFPOA**”) the Company has adopted an anti-bribery and anti-corruption policy (“**Anti-Bribery and Anti-Corruption Policy**”). The purpose of the Anti-Bribery and Anti-Corruption Policy is to provide a procedure to ensure that the Company, together with its directors, officers, employees, consultants, and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations applicable to it and in compliance with the CFPOA.

REPORT ON EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation, made in accordance with the requirements of Form 51-102F6 – *Statement of Executive Compensation* (“**Form 51-102F6**”), is set forth below and contains information about the compensation paid to, or earned by, the Company's CEO, CFO, and the three most highly compensated executive officers of the Company earning more than \$150,000 in total compensation during the year ended December 31, 2023 (each, an “**NEO**”). During the year ended December 31, 2023, the NEOs were Daniel Kunz (then Chief Executive Officer), Ian Harcus (Chief Financial Officer), Scott Hicks (successor Chief Executive Officer and Executive Vice President), Scott Smith (Executive Vice President, Exploration), and Indi Gopinathan (Vice President Capital Markets and Business Development)..

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this compensation discussion and analysis is to provide information about the Company's executive compensation philosophy, objectives and processes and to discuss compensation decisions relating to the Company's NEOs. The Company's primary objective is building a sustainable mining company that is recognized as safe and responsible while maximizing shareholder value. To succeed in this, it is imperative that competitive compensation packages be provided to executive management to ensure that executives are appropriately retained and engaged to effectively manage, operate and implement the long-term growth strategy of the Company.

The Company's compensation philosophy looks to align compensation with performance, taking into account the Company's overall financial position, which ultimately aligns with the interests of Shareholders. The goal is to motivate employees to achieve higher levels of performance which will serve to provide greater value to Shareholders. Compensation of NEOs is reviewed annually and recommended to Board for approval by the Compensation and Human Resources Committee. The level and elements of compensation for NEOs is determined after consideration of various relevant factors, including the expected

nature and quantity of duties and responsibilities, expected time commitments, past performance and the availability of financial resources.

The Company balances its compensation program with rewards for the attainment of corporate and operational measures and risk management that are within the executive's ability to influence.

The compensation program of the Company places an emphasis on at-risk compensation. This is achieved in the form of performance-based, short-term cash incentives, as well long-term incentives based on a three-year vesting schedule, which illustrates the Company's strong focus on pay-for-performance over the long term. Compensation programs will continue to emphasize "pay for performance", with each individual's short- and long-term compensation and career advancement being dependent on both Company performance and individual performance, with the objective of increasing long-term shareholder value. If the Company or the individual does not meet its objectives, awards will be adjusted in accordance with pre-established processes or as otherwise determined in the discretion of the Board.

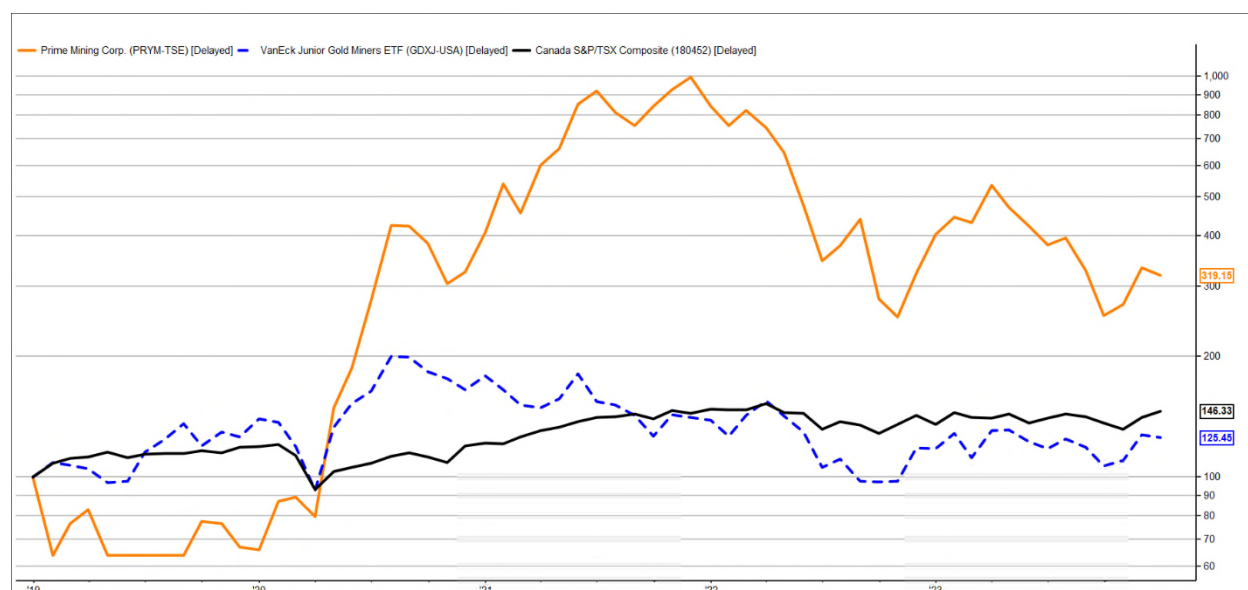
The Compensation and Human Resources Committee assesses potential risks facing the Company with respect to its compensation policies and practices, succession planning for the Board and for senior management, and organizational changes within the senior management team, including leadership and development to mitigate such risks. The Compensation and Human Resources Committee also regularly reviews organizational changes at the senior management level and is provided with updates on a quarterly basis on human resources issues associated with the Company as a whole.

NEOs and directors of the Company are not expressly prohibited from purchasing financial instruments. NEOs and directors are required to comply with the Company's Code as outlined above.

Based on its review of the Company's compensation policies and practices, the Compensation and Human Resources Committee has not identified any risks that are reasonably likely to have a material adverse effect on the Company. The Compensation and Human Resources Committee will continue to review the Company's compensation strategy, policies and practices on an annual basis to ensure that risk related to compensation of NEOs and directors is mitigated.

PERFORMANCE GRAPH

The following graph compares and tracks the effect of \$100 invested in Common Shares on December 31, 2018, against the total shareholder return of the S&P/TSX Composite Index and the ETFMG for the five most recently completed financial years of the Company, assuming the reinvestment of all dividends.



The Company's executive compensation strategy is designed to align the Company's interests with both the short- and long-term interests of shareholders. The Company has developed a comprehensive compensation strategy with the following goals: (i) providing compensation levels that are competitive with comparator group companies in the mining industry; (ii) linking executive compensation to corporate performance and the creation of shareholder value, including through at-risk compensation; (iii) rewarding achievement of corporate and individual performance objectives; and (iv) promoting internal equity and disciplined assessment of performance. While the Company has greatly outperformed in comparison to the Canada S&P/TSX Composite Index over the last few years, compensation of the CEO and NEOs has only nominally increased year over year.

SHARE-BASED AND OPTION-BASED AWARDS

The Company uses a common method in determining share-based and option-based awards to executive officers and directors. The Compensation and Human Resources Committee reviews current share-based awards or option-based awards outstanding compared to the total available awards to grant which is based on the combined maximum of 10% of Common Shares issued and outstanding across all long-term incentive plans (options, RSUs, DSUs and PSUs). Previous grants are considered in determining new grants. Amendments to the existing incentive plan are first reviewed by the Compensation and Human Resources Committee and then recommended to the Board for approval.

COMPENSATION GOVERNANCE

The Company uses a simple process for determining executive compensation whereby the Compensation and Human Resources Committee reviews executive base compensation, short term non-equity incentives and long-term equity-based compensation and provides a recommendation to the Board for discussion and approval.

Summary Compensation Table

The following table provides information regarding compensation earned by the NEOs for the years ended December 31, 2023, December 31, 2022, and December 31, 2021.

Name and principal position	Year (1)	Salary (\$)	Share-based awards (\$)	Option-based awards \$(3)	Non-equity incentive plan compensation \$(4)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Daniel Kunz Former Chief Executive Officer ⁽²⁾ and Director ⁽⁷⁾	2023	400,000	Nil	253,606	392,000	Nil	Nil	43,186	1,088,792
	2022	350,000	Nil	Nil	262,500	Nil	Nil	31,720	644,220
	2021	171,865	Nil	438,468	375,470	Nil	Nil	20,023	1,005,826
Ian Harcus Chief Financial Officer	2023	236,250	Nil	169,071	112,219	Nil	Nil	Nil	517,540
	2022	209,471	Nil	Nil	104,736	Nil	Nil	Nil	314,207
	2021	120,000	Nil	109,618	30,000	Nil	Nil	Nil	259,618
Scott Hicks Chief Executive Officer and former Executive Vice President	2023	300,000	Nil	Nil	150,000	Nil	Nil	15,000	465,000
	2022	113,654	820,000 ⁽⁵⁾	839,689 ⁽⁵⁾	56,827	Nil	Nil	1,902	1,832,072
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Smith, Executive Vice President, Exploration	2023	300,000	Nil	Nil	146,400	Nil	Nil	20,000	466,400
	2022	262,731	Nil	279,896	131,365	Nil	Nil	20,000	693,992
	2021	60,000	Nil	1,644,254 ⁽⁵⁾	Nil	Nil	Nil	Nil	1,704,254
Indi Gopinathan Vice President, Capital Markets and Business Development ⁽⁶⁾	2023	126,744	Nil	133,415 ⁽⁵⁾	63,372	Nil	Nil	Nil	323,531
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended December 31, 2023 and 2022 and the transition year (eight months) ended December 31, 2021.
- (2) On February 1, 2024, Daniel Kunz resigned as Chief Executive Officer and was succeeded by Scott Hicks.
- (3) The fair value of Options was estimated on the date of grant using the Black-Scholes pricing model.
- (4) The figures presented are for amounts earned in respect of the year, paid in the subsequent year.
- (5) Amount relates to signing bonus paid upon hiring.
- (6) Indi Gopinathan started with the Company on April 24, 2023. Ms. Gopinathan's salary was adjusted on October 1, 2023, to an annual salary of \$230,000 during the year ended December 31, 2023.
- (7) Mr. Kunz' employment contract was converted to US dollars at an exchange rate of \$1.33 Canadian Dollars per US Dollar. Foreign exchange differences at the time of payment are included in *All other compensation* above, totalling \$10,738.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following tables (presented in accordance with Form 51-102F6) sets forth for each NEO all awards outstanding at the end of the financial year ended December 31, 2023, including awards granted, but not necessarily vested, before December 31, 2023.

	OPTION-BASED AWARDS ⁽¹⁾				SHARE-BASED AWARDS		
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of RSUs and DSUs that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Daniel Kunz <i>Former Chief Executive Officer⁽³⁾ and Director</i>	1,000,000 750,000 300,000 160,000 225,000	\$0.40 \$0.95 \$1.30 \$4.18 \$1.97	4-Oct-24 15-June-25 29-June-25 24-Sep-26 10-Feb-28	1,572,500	Nil	Nil	Nil
Ian Harcus <i>Chief Financial Officer</i>	400,000 40,000 150,000	\$1.92 \$4.18 \$1.97	1-Aug-25 24-Sep-26 10-Feb-28	Nil	Nil	Nil	Nil
Scott Hicks <i>Chief Executive Officer and former Executive Vice President</i>	600,000	\$2.05	16-Aug-27	Nil	266,667 RSUs	400,001	Nil
Scott Smith <i>Executive Vice President, Exploration</i>	600,000 200,000	\$4.18 \$2.05	24-Sep-26 16-Aug-27	Nil	Nil	Nil	Nil
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	200,000	\$1.08	27-Sept-28	84,000	Nil	Nil	Nil

Notes:

- (1) Based on the December 29, 2023 Common Share closing price of \$1.50, being the last trading day prior to December 31, 2023, less the exercise price of the Option, multiplied by the number of Options.
- (2) Based on the December 29, 2023 Common Share closing price of \$1.50, being the last trading day prior to December 31, 2023, multiplied by number of RSUs.
- (3) On February 1, 2024, Daniel Kunz resigned as Chief Executive Officer and was succeeded by Scott Hicks.

Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the financial year ended December 31, 2023.

Name	Option-based Awards – Value vested during the year (\$) ⁽¹⁾	Share-based Awards – Value vested during the year (\$) ⁽²⁾	Non-Equity Compensation Plan Compensation – Value earned during the year (\$) ⁽³⁾
Daniel Kunz, <i>Former Chief Executive Officer⁽⁴⁾ and Director</i>	Nil	Nil	392,000
Ian Harcus, <i>Chief Financial Officer</i>	Nil	Nil	112,219
Scott Hicks <i>Chief Executive Officer and Former Executive Vice President</i>	Nil	219,999	150,000
Scott Smith <i>Executive Vice President, Exploration</i>	Nil	Nil	146,400
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	Nil	Nil	63,372

Notes:

- (1) “Value vested during the year” means the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date. This amount is calculated using the closing market prices of the Common Shares on the TSX Venture Exchange or TSX, as applicable, on the dates on which Options vested during the year, and subtracting the exercise price of in-the-money Options.
- (2) “Value vested during the year” for share-based awards means the aggregate dollar value of the Common Shares that would be issued on the vesting of the RSUs. This amount is calculated using the closing market price of the Common Shares on the TSX Venture Exchange or TSX, as applicable, on the dates on which the RSUs were awarded.
- (3) Reflects the annual STIP (as defined below) bonus paid to each NEO. These amounts were paid in 2024 in respect of 2023 performance.
- (4) On February 1, 2024, Daniel Kunz resigned as Chief Executive Officer and was succeeded by Scott Hicks.

Option Exercise Gains Realized by Executives

Between January 1, 2023 and December 31, 2023, certain of the NEOs realized gains through the exercise of Options as described below.

Name	Number of Options (#)	Exercise Price	Market Price on date of exercise	Realized Gain (\$)
Daniel Kunz <i>Former Chief Executive Officer⁽¹⁾ and Director</i>	Nil	Nil	Nil	Nil
Ian Harcus <i>Chief Financial Officer</i>	Nil	Nil	Nil	Nil

Name	Number of Options (#)	Exercise Price	Market Price on date of exercise	Realized Gain (\$)
Scott Hicks <i>Chief Executive Officer and former Executive Vice President</i>	Nil	Nil	Nil	Nil
Scott Smith <i>Executive Vice President, Exploration</i>	Nil	Nil	Nil	Nil
Indi Gopinathan <i>Vice President, Capital Markets and Business Development</i>	Nil	Nil	Nil	Nil

Notes:

(1) On February 1, 2024, Daniel Kunz resigned as Chief Executive Officer and was succeeded by Scott Hicks.

PENSIONS PLAN BENEFITS

No pension, retirement, defined contribution, or deferred contribution plans have been instituted by the Company or any of its subsidiaries, and none are proposed to be adopted at this time.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Upon hire or promotion, all members of the senior executive team enter into an agreement with the Company relating to their employment for an indefinite period. The employment agreements set out compensation terms for the executive, along with additional terms and conditions of employment. In general, the employment agreements will provide for:

- Base salary
- Bonus
- Participation in equity incentive plans
- Outline of benefits and applicable perquisites

In addition, the employment agreements include various restrictions on disclosure of confidential information, competing against the Company and restrictions on non-solicitation in the event the executive is terminated or resigns from their position.

Compensation on Termination Without Cause or Termination Following a Change of Control

The tables below outline the compensation payable to the NEOs in the event of termination without cause by the Company, a termination following a change of control, or the resignation of an executive following a Triggering Event. In this context and as a general summary, a “Triggering Event” is a material adverse change which occurs without the executive’s written agreement to any of the executive’s duties, powers, rights, title, or salary, as they existed immediately prior to a change of control.

Provision	Termination Without Cause	Termination Following Change of Control (including 12 months following a Change of Control or if a Triggering Event occurs)
Lump sum severance payment equal to the aggregate of:	<u>CEO:</u> 18 months' base salary, and the greater of the short term incentive plan ("STIP") bonus of either 70% of the target amount and the average STIP bonus paid in the preceding two years multiplied by 1.5. <u>NEOs (except CEO):</u> Base salary, bonus earned to the termination date, and unpaid salary earned during notice period, as statutorily required.	<u>CEO:</u> Two times base salary, and the greater of the short term incentive plan ("STIP") bonus of either 70% of the target amount and the average STIP bonus paid in the preceding two years multiplied by 2.0. <u>NEOs (except CEO):</u> One- and one-half times base salary, and one and one-half times target STIP as bonus payment.
Benefits:	<u>CEO:</u> Continuation of participation in any pension, group benefits, disability and life insurance benefits as the Company has in effect for the statutorily required period following the date of termination. <u>All NEOs:</u> All health, medical and financial benefits provided for under each NEOs' employment agreements cease.	<u>CEO:</u> Continuation of participation in any pension, group benefits, disability and life insurance benefits as the Company has in effect for the statutorily required notice period following the date of termination. <u>All NEOs:</u> All health, medical and financial benefits provided for under each NEOs' employment agreements cease.
RSUs and Options:	<u>CEO:</u> All RSUs and Options (and other applicable equity incentives granted) will immediately vest on the date of termination. <u>All NEOs:</u> All Options and equity incentives will vest in accordance with the Omnibus Incentive Plan, subject to any extensions at the discretion of the Board.	<u>CEO:</u> All RSUs and Options (and other applicable equity incentives granted) will immediately vest on the date of termination. <u>All NEOs:</u> All Options and equity incentives will vest in accordance with the Omnibus Incentive Plan, subject to any extensions at the discretion of the Board.

As a general summary, in the context of compensation payable to the NEOs and as set out in their respective employment agreements: (i) change of control means the occurrence of a consolidation, merger, amalgamation, or other reorganization of the Company and its subsidiaries resulting in the change of control of more than 50% of the Company's outstanding common shares, or an acquisition of more than 50% of the shares of the Company, and (ii) a change of control also includes a sale of all or substantially all of the assets of the Company, or the removal by extraordinary resolution of the Company's shareholders of more than 51% of the then-incumbent directors of the Company or the election of a majority of directors to the Board who were not nominees of the Company's incumbent Board at the time immediately preceding such election.

Compensation on Retirement or Death

No additional entitlements are provided to NEOs pursuant to the employment agreements in connection with the retirement or death of an NEO.

Summary of Termination Payments

The estimated incremental payments, payables, and benefits that might be paid to the current NEOs pursuant to the above noted agreements in the event of termination without cause or after a change in control, assuming such termination without cause or change of in control occurred as of the date hereof, are detailed below.

Name	Termination Without Cause (\$)	Termination on Change of Control (\$)
Scott Hicks ⁽¹⁾ Chief Executive Officer	Salary: \$600,000 Bonus: \$420,000 Total: \$1,020,000	Salary: \$800,000 Bonus: \$560,000 Total: \$1,360,000
Scott Smith ⁽²⁾ VP Exploration	Salary: \$315,000 Bonus: \$nil Total: \$315,000	Salary: \$472,500 Bonus: \$165,375 Total: \$637,875
Ian Harcus ⁽³⁾ Chief Executive Officer	Salary: \$270,000 Bonus: \$nil Total: \$270,000	Salary: \$405,000 Bonus: \$141,750 Total: \$546,750
Indi Gopinathan ⁽⁴⁾ Vice President, Capital Markets and Business Development	Salary: \$116,280 Bonus: \$nil Total: \$116,280	Salary: \$348,840 Bonus: \$122,094 Total: \$470,934
Daniel Kunz ⁽⁵⁾ Former Chief Executive Officer	Nil	Nil

Notes:

- (1) Scott Hicks, Chief Executive Officer, has a management agreement in effect and dated February 1, 2024, with the Company which provides him with an annual salary of \$400,000 per year. Prior to February 1, 2024, Mr. Hicks was employed as Executive Vice President of the Company under an employment agreement dated August 15, 2022.
- (2) Scott Smith, VP Exploration, has a management agreement in effect and dated September 8, 2021 as amended on September 20, 2021 and August 15, 2022, with the Company which provides him with an annual salary of \$315,000 per year.
- (3) Ian Harcus, Chief Financial Officer and Corporate Secretary, has a management agreement in effect and dated August 15, 2022, as amended on October 1, 2023, with the Company which provides him with an annual salary of \$270,000 per year.
- (4) Indi Gopinathan, Vice President, Capital Markets and Business Development, has a management agreement in effect and dated April 23, 2023 as amended on October 1, 2023 with the Company which provides her with an annual salary of \$232,560 per year.
- (5) Daniel Kunz, former Chief Executive Officer, was a NEO for the year ended December 31, 2023 but resigned from his position on February 1, 2024 and does not have any active employment agreements with the Company.

DIRECTOR COMPENSATION

Compensation of directors of the Company is reviewed annually and determined by the Compensation and Human Resources Committee of the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company pays (i) the Chair an annual retainer fee of \$65,000; (ii) the independent Board members an annual retainer fee of \$40,000; (iii) the Audit Committee Chair an additional annual retainer fee of \$10,000; (iv) the Chair of the Compensation Committee an additional \$7,500; (v) and all other Committee Chairs an additional \$5,000.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option, DSU, RSU and PSU grants to directors under the Omnibus Incentive Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options, DSUs, RSUs or PSUs. Other than the Omnibus Incentive Plan as discussed above, the Company does not offer any long-term incentive plans, share compensation plans, or any other such benefit programs for directors. The Board follows the methodology recommended by compensation surveys and peer group comparisons when considering compensation securities grants to directors under the Omnibus Incentive Plan.

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the directors for the Company's financial year ended December 31, 2023.

Name	Fees earned (\$) ⁽⁵⁾	Share-based awards (\$)	Option-based awards (\$) ⁽⁶⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽⁷⁾	Total (\$)
Murray John	65,000	125,000	Nil	Nil	Nil	Nil	190,000
Andrew Bowering ⁽¹⁾	Nil	100,000	Nil	Nil	Nil	72,000	172,000
Kerry Sparkes ⁽²⁾	15,077	75,000	Nil	Nil	Nil	77,500	167,577
Paul Sweeney	50,000	75,000	Nil	Nil	Nil	Nil	125,000
Marc Prefontaine	40,000	75,000	Nil	Nil	Nil	Nil	115,000
Paul Larkin ⁽³⁾	25,077	75,000	Nil	Nil	Nil	Nil	100,077
Edie Hofmeister ⁽⁴⁾	40,000	75,000	Nil	Nil	Nil	56,648	171,648
Chantal Gosselin	40,000	75,000	Nil	Nil	Nil	Nil	115,000

Notes:

- (1) Andrew Bowering provided corporate executive advisor services during the financial year ended December 31, 2023.
- (2) Kerry Sparkes was appointed as a director of the Company on August 16, 2023. Additionally, Mr. Sparkes provided technical advisory services during the financial year ended December 31, 2023.
- (3) Paul Larkin resigned as a director of the Company on August 16, 2023.
- (4) Edie Hofmeister provided environmental, safety and governance consulting services during the financial year ended December 31, 2023.
- (5) Includes all fees award, earned, paid, or payable in cash for services as a director, including annual retainer fees, committee, chair, and meeting fees. The annual retainer for board members is \$40,000. The Chair of the Board receives an additional \$15,000, and the Chair of the Audit Committee receives an additional \$10,000.
- (6) Option-based awards are calculated using the Black-Scholes option pricing model.
- (7) Includes all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to a director in any capacity, under any other arrangement, including all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the director for services provided, directly or indirectly, to the Company or a subsidiary of the Company.

The following tables (presented in accordance with Form 51-102F6) sets forth for each director all awards outstanding at the end of the financial year ended December 31, 2023, including awards granted, but not necessarily vested, before December 31, 2023.

	OPTION-BASED AWARDS ⁽¹⁾				SHARE-BASED AWARDS		
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of RSUs and DSUs that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (\$)
Murray John	800,000	0.95	14-Jun-25	440,000	Nil RSUs	Nil	Nil
	80,000	4.18	24-Sep-26		64,133	96,200	Nil
Andrew Bowering	600,000	0.40	4-Oct-24	770,000	Nil RSUs	Nil	Nil
	200,000	0.95	14-Jun-25		51,306	76,959	Nil
Kerry Sparkes	75,000	4.18	24-Sep-26	165,000	Nil RSUs	Nil	Nil
	300,000	0.95	14-Jun-25		Nil RSUs	Nil	Nil
	300,000	1.65	1-Oct-25		64,795	97,193	Nil
	50,000	4.18	24-Sep-26		Nil RSUs	Nil	Nil
Paul Sweeney	75,000	1.97	10-Feb-28	275,000	Nil RSUs	Nil	Nil
	500,000	0.95	14-Jun-25		38,480	57,720	Nil
Marc Prefontaine	75,000	4.18	24-Sep-26	220,000	Nil RSUs	Nil	Nil
	400,000	0.95	14-Jun-25		38,480	57,720	Nil
Paul Larkin ⁽³⁾	75,000	4.18	30-Jun-24	82,500	Nil RSUs	Nil	Nil
	150,000	0.95	14-Jun-25		38,480	57,720	Nil
Edie Hofmeister	400,000	4.18	24-Sep-26	Nil	Nil RSUs	Nil	Nil
					38,480	57,720	Nil
Chantal Gosselin	400,000	3.53	29-Mar-27	Nil	Nil RSUs	Nil	Nil
					38,480	57,720	Nil

Notes:

- (1) Based on the December 29, 2023 Common Share closing price of \$1.50, being the last trading day prior to December 31, 2023, less the exercise price of the Option, multiplied by the number of Options.
- (2) Based on the December 29, 2023 Common Share closing price of \$1.50, being the last trading day prior to December 31, 2023, multiplied by number of DSUs.
- (3) Paul Larkin resigned as a director of the Company on August 16, 2023.

Value Vested or Earned During the Year

The following table (presented in accordance with Form 51-102F6) sets forth details of the value vested or earned during the financial year ended December 31, 2023.

Name	Option-based Awards – Value vested during the year (\$)⁽¹⁾	Share-based Awards – Value vested during the year (\$)⁽²⁾	Non-Equity Compensation Plan Compensation – Value earned during the year (\$)
Murray John	Nil	Nil	Nil
Andrew Bowering	Nil	Nil	Nil
Kerry Sparkes	Nil	Nil	Nil
Marc Prefontaine	Nil	Nil	Nil
Paul Larkin	Nil	Nil	Nil
Edie Hofmeister	Nil	Nil	Nil
Chantal Gosselin	Nil	Nil	Nil
Paul Sweeney	Nil	Nil	Nil

Notes:

- (1) “Value vested during the year” means the aggregate dollar value that would have been realized if the Options under the option-based award had been exercised on the vesting date. This amount is calculated using the closing market prices of the Common Shares on the TSX Venture Exchange or TSX, as applicable, on the dates on which Options vested during the year, and subtracting the exercise price of in-the-money Options.
- (2) “Value vested during the year” for share-based awards means the aggregate dollar value of the Common Shares that would be issued on the vesting of the DSUs. This amount is calculated using the closing market price of the Common Shares on the TSX Venture Exchange or TSX, as applicable, on the dates on which the DSUs were awarded.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides details of compensation plans under which equity securities of the Company were authorized for issuance as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding securities	Weighted-average price of outstanding securities (\$)	Number of securities remaining available for future issuance under equity compensation plans⁽⁴⁾
Equity compensation plans approved by securityholders	11,190,000 Options ⁽¹⁾ 266,667 RSUs ⁽²⁾ 372,634 DSUs ⁽³⁾	\$1.77 for Options Nil for RSUs Nil for DSUs	1,286,456

	Nil PSUs	Nil for PSUs	
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	11,190,000 Options ⁽¹⁾ 266,667 RSUs ⁽²⁾ 372,634 DSUs ⁽³⁾ Nil PSUs	\$1.77for Options Nil for RSUs Nil for DSUs Nil for PSUs	1,286,456

Notes:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of the denoted outstanding Options issued in accordance with the terms of the Omnibus Incentive Plan.
- (2) Represents the number of Common Shares reserved for issuance upon maturity of the denoted outstanding RSUs in accordance with the terms of the Omnibus Incentive Plan.
- (3) Represents the number of Common Shares reserved for issuance upon maturity of the denoted outstanding DSUs in accordance with the terms of the Omnibus Incentive Plan.
- (4) Based on the maximum aggregate number of Common Shares that were available for issuance under all equity compensation plans of the Company, collectively, being 14,435,951 Common Shares, or 10% of the 144,359,505 outstanding Common Shares as at March 31, 2024.

Subsequent to December 31, 2023, and to the date of this Circular, the Company issued an aggregate of 991,626 Options, 455,846 RSUs, and 661,202 DSUs, resulting in a total aggregate of 11,431,626 Options, 722,513 RSUs, and 995,356 DSUs issued and outstanding as of the date of this Circular. Further information on these equity compensation issuances is available in the Company's annual information form for the year ended December 31, 2023 and the annual financial statements for the year ended December 31, 2023, each of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.primeminingcorp.ca.

EQUITY COMPENSATION PLAN

GENERAL

The Board has adopted the Omnibus Incentive Plan pursuant to which the Board may grant Awards to Eligible Participants.

In connection with the Company's graduation from the TSX Venture Exchange to the TSX effective December 6, 2023, the Board determined that it would be appropriate and in the best interests of the Company to adopt a new Omnibus Incentive Plan as set forth herein, subject to approval of the Shareholders at the Meeting. A resolution to approve the Omnibus Incentive Plan will be presented to the Shareholders for approval at the Meeting.

A summary of the Omnibus Incentive Plan is set out above in this Circular under "*Business of the Meeting – Approval of Omnibus Incentive Plan – Summary of Omnibus Incentive Plan*", and the full text of the Omnibus Incentive Plan is set out as Schedule A to this Circular.

The Omnibus Incentive Plan provides for the issue of Awards to Eligible Participants for the purpose of (i) increasing the interest in the Company's welfare of those Eligible Participants, (ii) providing an incentive to such Eligible Participants to continue their services for the Company, (iii) encouraging such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary, and (iv) providing a means through which the Company may attract and retain such Eligible Participants.

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Omnibus Incentive Plan and any other Share Compensation Arrangement will be 10% of the issued and outstanding Common Shares at the date of the Award. The Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Incentive Plan and the number of Awards that may be granted under the Omnibus Incentive Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders, as a group, at any time, pursuant to the Omnibus Incentive Plan and any other Share Compensation Arrangements of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Omnibus Incentive Plan and any other Share Compensation Arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time.

The Board may suspend or terminate the Omnibus Incentive Plan at any time. The Board may also, in its discretion and without approval of the Shareholders, make certain amendments to the Omnibus Incentive Plan or any Award, subject to any regulatory requirements or requirements pursuant to the TSX Company Manual.

ADDITIONAL MATTERS

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors or executive officers, nor any associate of such director or executive officer is as at the date hereof, or has been, during the year ended December 31, 2023, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has had any material interest, direct or indirect, in any transaction involving the Company, or in any proposed transaction which has materially affected or would materially affect the Company or its subsidiaries since January 1, 2023 and to the date Record Date.

MANAGEMENT CONTRACTS

Neither the Company nor any of its subsidiaries are parties to any agreements or arrangements whereby the management functions of the Company or any of its subsidiaries are to any substantial degree performed other than by the directors or executive officers of the Company.

FINANCIAL INFORMATION AND NON-GAAP MEASURES

The Company has prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. As a result, they may not be comparable to financial statements prepared in accordance with other financial reporting frameworks, including generally acceptable accounting principles used in the US ("GAAP").

For more information regarding the IFRS measures used by the Company, please see the annual financial statements and MD&A for the year ended December 31, 2023 available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the its website at www.primeminingcorp.ca.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2023, and accompanying MD&A, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.primeminingcorp.ca. Shareholders may also request copies of these documents from the Company by phone at 604-428-6128 or by email at scott.hicks@primeminingcorp.ca.

BOARD OF DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 3rd day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

PRIME MINING CORP.

/s/ "Scott Hicks"

Scott Hicks
Director and Chief Executive Officer

SCHEDULE A
OMNIBUS INCENTIVE PLAN

(As attached.)



OMNIBUS INCENTIVE PLAN

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**PRIME MINING CORP.
OMNIBUS INCENTIVE PLAN**

Prime Mining Corp. (the “**Company**”) hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants of the Company or any of its Subsidiaries.

**ARTICLE 1
INTERPRETATION**

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:

“**Account**” means an account maintained for each Participant on the books of the Company which will be credited with Awards in accordance with the terms of this Plan;

“**Affiliates**” has the meaning ascribed thereto in National Instrument 45-106 – Prospectus Exemptions;

“**Associate**”, where used to indicate a relationship with a Participant, means (i) any domestic partner of that Participant and (ii) the spouse of that Participant and that Participant’s children, as well as that Participant’s relatives and that Participant’s spouse’s relatives, if they share that Participant’s residence;

“**Award**” means any of an Option, DSU, PSU or RSU granted to a Participant pursuant to the terms of the Plan;

“**Black-Out Period**” means a period of time when pursuant to any policies of the Company, any securities of the Company may not be traded by certain Persons designated by the Company;

“**Board**” has the meaning ascribed thereto in Section 2.2(1) hereof;

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

“**Cause**” has the meaning ascribed thereto in Section 7.2(1) hereof;

“**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) a merger, amalgamation, arrangement, reorganization or transfer takes place in which equity securities of the Company possessing more than one-half of the total combined voting power of the Company’s outstanding equity securities are acquired by a person or persons different from the persons holding those equity securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than one-half of the directors following the transaction, except that no Change of Control will be deemed to occur if such merger, amalgamation,

arrangement, reorganization or transfer is with any Subsidiary or Subsidiaries of the Company;

- (b) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, 20% or more of the voting rights attached to all outstanding equity securities of the Company;
- (c) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding shall acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or
- (d) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to a Subsidiary or Subsidiaries of the Company.

"Company" means Prime Mining Corp., a corporation existing under the Business Corporations Act (*British Columbia*) as amended from time to time;

"Consultant" an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who provides ongoing consulting services to the Company or a Subsidiary of the Company under a written contract; possesses technical, business or management expertise of value to the Company or a Subsidiary of the Company spends a significant amount of time and attention on the business and affairs of the Company or a Subsidiary of the Company has a relationship with the Company or a Subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company an Subsidiary of the Company;

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

"Dividend Equivalent" means a cash credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"DSU" or **"Deferred Share Unit"** means a right awarded to a Participant to receive a payment in the form of Shares upon Termination of Service, as provided in Article 5 and subject to the terms and conditions of this Plan;

"DSU Agreement" means a document evidencing the grant of DSUs and the terms and conditions thereof;

"DSU Settlement Amount" means the amount of Shares calculated in accordance with Section 5.5, to be paid to settle a DSU after the DSU Settlement Date;

"DSU Settlement Date" means the date upon which a Participant files with the Company a redemption notice in respect of a particular DSU;

"Eligibility Date" the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall

be confirmed in writing to the Company by the insurance company providing such long-term disability benefits);

“Eligible Participants” means any director, executive officer, Employee, Management Company Employee or Consultant of the Company or any of its Subsidiaries, but for the purposes of Article 5, this definition shall be limited to directors of the Company or any of its Subsidiaries;

“Employee” means either: (i) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who provides ongoing consulting services to the Company or a Subsidiary of the Company under a written contract; possesses technical, business or management expertise of value to the Company or a Subsidiary of the Company; spends a significant amount of time and attention on the business and affairs of the Company or a Subsidiary of the Company; and has a relationship with the Company or a Subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company an Subsidiary of the Company.

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

“Exercise Notice” means a notice in writing signed by a Participant and stating the Participant’s intention to exercise a particular Award, if applicable;

“Grant Agreement” means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, a PSU Agreement, an Employment Agreement or a Consulting Agreement;

“Management Company Employee” means an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual which individual is providing management services to the Company through such company, or an individual (together with a company, a **“Person”**) providing management services directly to the Company, which management services are required for the ongoing successful operation of the business enterprise of the Company;

“Market Value” means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the TSX, the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the relevant time as it relates to an Award; (ii) if the Shares are not listed on the TSX, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

“Non-Employee Director” means a member of the Board of Directors or a director of any Subsidiary of the Company who is not otherwise an employee or executive officer of the Company or a Subsidiary;

“Option” means an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

“Option Agreement” means a document evidencing the grant of Options and the terms and conditions thereof;

“Option Price” has the meaning ascribed thereto in Section 3.2 hereof; **“Option Term”** has the meaning ascribed thereto in Section 3.4 hereof;

“Outstanding Issue” means the number of Shares that are issued and outstanding, on a non-diluted basis;

“Participants” means Eligible Participants that are granted Awards under the Plan;

“Performance Criteria” means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

“Performance Period” means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

“Person” means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

“Plan” means this Omnibus Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

“PSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 6 hereof and subject to the terms and conditions of this Plan

“PSU Agreement” means a document evidencing the grant of PSUs and the terms and conditions thereof;

“Restriction Period” means the period determined by the Board pursuant to Section 4.3 hereof;

“RSU” means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

“RSU Agreement” means a document evidencing the grant of RSUs and the terms and conditions thereof;

“RSU Settlement Date” has the meaning determined in Section 4.5(1);

“RSU Vesting Determination Date” has the meaning described thereto in Section 4.4 hereof; **“Shares”** means the common shares in the share capital of the Company;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, directors, officers, Insiders, or Consultants of the Company or a Subsidiary

including a share purchase from treasury by a full-time employee, director, officer, Insider, or Consultant which is financially assisted by the Company or a Subsidiary by way of a loan, guarantee or otherwise provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares of the Company are not “Share Compensation Arrangements” for the purposes of this Plan;

“**Stock Exchange**” means the TSX or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading;

“**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

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

“**Termination**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Termination Date**” means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Company or one of its Subsidiaries and (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Company or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Company or the Subsidiary, as the case may be, and, for greater certainty, any period of contractual or common law reasonable notice after the effective date in the written notice of termination shall not be included in determining the Termination Date;

“**Termination of Service**” means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Company or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Company or any of its Subsidiaries;

“**Trading Session**” means a trading session on a day which the applicable Stock Exchange is open for trading;

“**TSX**” means the Toronto Stock Exchange;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Participant**” means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Company or a Subsidiary and who is not otherwise exempt

from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended;

“U.S. Tax Code” means the United States Internal Revenue Code of 1986, as amended; and

“Vested Awards” has the meaning described thereto in Section 7.2(5) hereof.

Section 1.2 Interpretation.

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.
- (3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.
- (4) The words “including”, “includes” and “include” and any derivatives of such words mean “including (or includes or include) without limitation”. As used herein, the expressions “Article”, “Section” and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.
- (5) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to Canadian currency.
- (6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant’s estate or will.
- (7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

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 permit the Company to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

- (a) to increase the interest in the Company’s welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;

- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of the Plan.

- (1) The Plan shall be administered and interpreted by the board of directors of the Company (the “**Board**”) or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the “Board” herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.
- (2) Subject to Article 7 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.
- (3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Company, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Company, its Subsidiaries and all Eligible Participants.
- (4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder 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. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.
- (5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Company. For greater clarity, the Company shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

- (1) 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 any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise

in respect of participation under the Plan. Neither the Company, nor any of its directors, officers, employees, shareholders or agents shall 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 hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

- (2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Company or any of its Subsidiaries. No asset of the Company or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Company or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this 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 this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.
- (3) Unless otherwise determined by the Board, the Company shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.
- (4) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Company to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

Section 2.4 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan shall be equal to ten percent (10%) of the Outstanding Issue.
- (3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above- noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.
- (4) The Plan is an “evergreen” plan, as Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits, and Annual Grant Limits.

- (1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (2) The maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (3) The maximum number of Shares issued to Eligible Participants who are Insiders, within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.
- (4) Any Award granted pursuant to the Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

Section 2.6 Granting of Awards.

Any Award granted under the Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3 OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix 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 "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

- (1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**").
- (2) Should the expiration date for an Option fall within a Black-Out Period or within nine (9) Business Days following the expiration of a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under the Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Company's insider trading policy.

Section 3.6 Method of Exercise and Payment of Purchase Price.

- (1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice to the Company at its registered office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.
- (2) Upon the exercise, 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 either to:
 - (a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

- (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) The Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis, on such terms as the Board may determine in its discretion (the “**Cashless Exercise Right**”). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grant a Participant the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 8.2 that number of Shares, disregarding fractions, which when multiplied by the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine. The Option Agreement may contain any such terms that the Company considers 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 resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

ARTICLE 4 RESTRICTED SHARE UNITS

Section 4.1 Nature of RSUs.

A Restricted Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions will be based on continuing employment (or other service relationship) with the Company. Unless otherwise determined by the Board in its discretion, the Award of an RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 RSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs under the Plan, (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, (iii) determine the relevant conditions and vesting provisions and the Restriction Period of such RSUs, (provided, however, that no such Restriction Period shall exceed the 3 years referenced in Section 4.3) and (iv) determine any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without

limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share upon confirmation by the Board that the vesting conditions have been met and, subject to Section 4.5(3), no later than the last day of the Restriction Period.

Section 4.3 Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as such term is defined in Section 4.4).

Section 4.4 RSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the vesting conditions with respect to an RSU have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall no later than December 15 of the calendar year which is three (3) years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year.

Section 4.5 Settlement of RSUs.

- (1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their RSU Vesting Determination Date and, subject to Section 4.2(3), no later than the end of the Restriction Period (the "**RSU Settlement Date**").
- (2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the Restriction Period, and subject to Section 4.2(3) shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 8.2 and shall, subject to Section 4.2(3), take place through:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

- (3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year.

Section 4.6 Determination of Amounts.

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 4.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 RSU Agreements.

RSUs shall be evidenced by an RSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Company considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of RSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional RSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 4.8 shall have an RSU Vesting Determination Date which is the same as the RSU vesting Determination Date for the RSUs in respect of which such additional RSUs are credited.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 Nature of DSUs.

A Deferred Share Unit is an Award attributable to a Participant's duties as a Non-Employee Director and that, upon settlement, entitles the recipient Participant to receive such number of Shares as determined by the Board, and is payable after Termination of Service of the Participant.

Section 5.2 DSU Awards.

The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted and (iii) determine any other terms and conditions applicable to the granted DSUs, which need not be

identical, subject to the terms and conditions prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share.

Section 5.3 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 5.1, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 5.3 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 5.4 Settlement of DSUs.

- (1) A Participant may receive their Shares to which such Participant is entitled upon Termination of Service, by filing a maximum of two (2) redemption notices no later than December 31 of the calendar year after the calendar year in which the Termination of Service occurs (the "**DSU Termination Date**"). Each redemption notice shall contain the number of Shares that such Participant is willing to receive on that date provided that the Shares in both redemption notices equal the total amount of Shares the Participant is entitled to. Notwithstanding the foregoing, if any Participant does not provide a redemption notice on or before the DSU Termination Date and in all cases for each U.S. Participant, the Participant will be deemed to have filed their final redemption notice on the DSU Termination Date.
- (2) The Company will make payment of the DSU Settlement Amount as soon as reasonably possible following the DSU Settlement Date.
- (3) In the event of the death of a Participant, the Company will, subject to Section 8.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the DSU Settlement Date shall be the date of the Participant's death.
- (4) Subject to the terms of the DSU Agreement, including the satisfaction or, at the discretion of the Board, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the DSU Settlement Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 8.2 and shall take place through:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

Section 5.5 Determination of DSU Settlement Amount.

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 5.5, such calculation will be made on the DSU Settlement Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 5.6 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Company considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 5.7 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of DSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional DSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 5.8 shall be subject to the same terms and conditions as the underlying DSU.

ARTICLE 6 PERFORMANCE SHARE UNITS

Section 6.1 Nature of PSUs.

A Performance Share Unit is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled. Vesting conditions will be based on achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of an PSU is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 6.2 PSU Awards.

- (1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive PSUs under the Plan, (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted, (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria) and (iv) any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.

- (2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share upon confirmation by the Board that the vesting conditions (meaning the achievement of the Performance Criteria) have been met.

Section 6.3 Restriction Period.

The applicable restriction period in respect of a particular PSU shall be determined by the Performance Period.

Section 6.4 PSU Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria with respect to an PSU have been met (the “**PSU Vesting Determination Date**”), and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period.

Section 6.5 Settlement of PSUs.

- (1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten (10) Business Days following their PSU Vesting Determination Date and no later than the end of the Restriction Period (the “**PSU Settlement Date**”).
- (2) Settlement of PSUs shall take place promptly following the PSU Settlement Date and shall take the form determined by the Board, in its sole discretion. Settlement of PSUs shall be subject to Section 8.2 and shall take place through:
 - (a) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or
 - (b) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.
- (3) Notwithstanding the foregoing, for any U.S. Participant, the PSU Settlement Date and delivery of Shares shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 6.6 Determination of Amounts.

For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 6.5, such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to settle in Shares.

Section 6.7 PSU Agreements.

PSUs shall be evidenced by a PSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine. The PSU Agreement may contain any such terms that the Company considers necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

Section 6.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date. Dividend Equivalents, if any, will be credited to the Participant's Account in additional PSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of PSUs in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated on the date that dividends are paid. Any additional PSUs credited to a Participant's Account as a Dividend Equivalent pursuant to this Section 6.8 shall have an PSU Vesting Determination Date which is the same as the PSU vesting Determination Date for the PSUs in respect of which such additional PSUs are credited.

In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Company's account.

ARTICLE 7 GENERAL CONDITIONS

Section 7.1 General Conditions Applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Vesting Period.** Each Award granted hereunder shall vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.
- (2) **Employment.** Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Company or a Subsidiary to the Participant of employment or another service relationship with the Company or a Subsidiary. 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 or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Company or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

- (3) **Grant of Awards.** Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Company or any Subsidiary.
- (4) **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 by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8 and Section 5.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.
- (5) **Conformity to Plan.** In the event that an Award is granted or a Grant 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.
- (6) **Non-Transferrable Awards.** Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
- (7) **Participant's Entitlement.** Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Company ceasing to be a Subsidiary of the Company, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Company and not of the Company itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 7.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

- (1) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) **Termination not for Cause.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (i) any

unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

- (3) **Resignation.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of the thirty (30) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (4) **Permanent Disability/Retirement.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.
- (5) **Death.** Subject to the sole discretion of the Board, upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the “**Vested Awards**”) on the date of such Participant’s death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant’s death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 7.3 General Conditions Applicable to RSUs and PSUs.

Each RSU and PSU shall be subject to the following conditions:

- (1) **Termination for Cause and Resignation.** Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant’s participation in the Plan shall be terminated immediately, all RSUs and PSUs credited to such Participant’s Account that have not vested shall be forfeited and cancelled, and the Participant’s rights to Shares that relate to such Participant’s unvested RSUs and PSUs shall be forfeited and cancelled on the Termination Date.
- (2) **Death or Termination.** Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination for reasons other than for Cause, (iv) his or her employment or service relationship with the Company or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested RSUs and PSUs in the Participant’s Account as of such date relating to a Restriction Period in progress shall be terminated.

- (3) **General.** For greater certainty, where a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2) hereof following the satisfaction of all vesting conditions in respect of particular RSUs or PSUs but before receipt of the corresponding distribution or payment in respect of such RSUs or PSUs, the Participant shall remain entitled to such distribution or payment.

ARTICLE 8 ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Company or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

- (a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;
- (b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or
- (c) adjustments to the number or kind of Shares reserved for issuance pursuant to the Plan.

Section 8.2 Change of Control.

- (1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 8.3, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.
- (2) If the Company completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control (i) a Participant who was also an officer or employee of, or Consultant to, the Company prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, or (ii) a Non-Employee Director ceases to act in such capacity, then all unvested RSUs and PSUs shall immediately vest and shall be paid out, and all unvested Options shall vest and become exercisable. Any Options that become exercisable pursuant to this Section 8.2(2) shall remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is 90 days after such termination or dismissal.

- (3) Notwithstanding any other provision of this Plan, this Section 8.2 shall not apply with respect to any DSUs held by a Participant where such DSUs are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 8.3 Amendment or Discontinuance of the Plan.

- (1) The Board may suspend or terminate the Plan at any time. Notwithstanding the foregoing, any suspension or termination of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.
- (2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Company amend any provision of this Plan or any Award, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
- (i) any amendment to the general vesting provisions, if applicable, of the Plan or of the Awards;
 - (ii) any amendment regarding the effect of termination of a Participant's employment or engagement;
 - (iii) any amendment which accelerates the date on which any Option may be exercised under the Plan;
 - (iv) any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
 - (v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;
 - (vi) any amendment regarding the administration of the Plan;
 - (vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and
 - (viii) any other amendment that does not require the approval of the shareholders of the Company under Section 8.3(3)(b).
- (3) Notwithstanding Section 8.3(2):
- (a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan;
 - (b) the Board shall be required to obtain shareholder approval to make the following amendments:

- (i) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 8;
 - (ii) any amendment that extends the term of Options beyond the original expiry date;
 - (iii) any amendment which extends the expiry date of any Award, or the Restriction Period, or the Performance Period of any RSU beyond the original expiry date or Restriction Period or Performance Period;
 - (iv) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;
 - (v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;
 - (vi) any amendment to the definition of an Eligible Participant under the Plan; and
 - (vii) any amendment to the amendment provisions of the Plan.
- (4) Notwithstanding the foregoing, any amendment of the Plan shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

ARTICLE 9 MISCELLANEOUS

Section 9.1 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 or trustee 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.

Section 9.2 Tax Withholding.

- (1) Notwithstanding any other provision of this 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 such withholdings, including in respect of applicable taxes and source deductions, as the Company determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Company determines, including 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 9.1 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 determined by the Company as appropriate.

- (2) Notwithstanding Section 9.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

Section 9.3 US Tax Compliance.

- (1) DSUs granted to U.S. Participants are intended to be comply with, and Option and RSUs granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in the Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.
- (2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.
- (3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 9.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Company applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and

disgorgement to the Company of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Company. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 9.4.

Section 9.5 Securities Law Compliance.

- (1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award and exercise of any Option, and the Company's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF

RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

- (3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.
- (4) The Company shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.
- (5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Company to issue such Shares shall terminate and any funds paid to the Company in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 9.6 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, reclassification, 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 9.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Company must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 9.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 9.9 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 British Columbia and the laws of Canada applicable therein.

Section 9.10 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 9.11 Effective Date of the Plan

The Plan was ratified by the shareholders of the Company and shall take effect on June ____, 2024.

SCHEDULE B
AMENDMENTS TO ARTICLES

(As attached.)

Pursuant To Name Change August 27, 2019.

ARTICLES OF PRIME MINING CORP.
(the “Company”)

ARTICLE I - INTERPRETATION

1.01 Definitions

In these Articles, unless the context otherwise requires:

- (a) **“Board of Directors”, “Directors”, and “Board”** mean the Directors or sole Director of the Company for the time being;
- (b) **“*Business Corporations Act*”** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (c) **“Legal Personal Representative”** means the personal or other legal representative of the shareholder;
- (d) **“Registered Address”** of a shareholder means the shareholder’s address as recorded in the central securities register;
- (e) **“Seal”** means the Seal of the Company, if any.

1.02 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

ARTICLE II - SHARES AND SHARE CERTIFICATES

2.01 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.02 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.03 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to:

- (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name, or
- (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.04 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's Registered Address and neither the Company nor any Director, officer, or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgment is lost in the mail or stolen.

2.05 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

- (a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and
- (b) issue a replacement share certificate or acknowledgment, as the case may be.

2.06 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the Directors receive:

- (a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and
- (b) any indemnity the Directors consider adequate.

2.07 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as

the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.08 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.05, 2.06, or 2.07, the amount, if any, which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the Directors.

2.09 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE III • ISSUE OF SHARES

3.01 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell, or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including Directors, in the manner, on the terms and conditions, and for the issue prices (including any premium at which shares with par value may be issued) that the Directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.02 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or from any other person, or procuring or agreeing to procure purchasers for shares of the Company.

3.03 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.04 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

- (a) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (i) past services performed for the Company;
 - (ii) property;

- (iii) money; and
- (b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.01.

3.05 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options, and rights upon such terms and conditions as the Directors determine, which share purchase warrants, options, and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, share, or any other securities issued or created by the Company from time to time.

ARTICLE IV - SHARE REGISTERS

4.01 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The Directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The Directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The Directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.02 Closing Register

The Company must not at any time close its central securities register.

ARTICLE V - SHARE TRANSFERS

5.01 Registering Transfers

A transfer of a share of the Company must not be registered unless:

- (a) a duly signed instrument of transfer in respect of the share has been received by the Company;
- (b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and
- (c) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

5.02 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Directors from time to time.

5.03 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.04 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its Directors, officers, and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

- (a) in the name of the person named as transferee in that instrument of transfer; or
- (b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.05 Enquiry as to Title Not Required

Neither the Company nor any Director, officer, or agent of the Company is:

- (a) bound to inquire into the title of the person named in the instrument of transfer as transferee, or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered, or
- (b) liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares, or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.06 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the Directors.

ARTICLE VI - TRANSMISSION OF SHARES

6.01 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the Legal Personal Representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a Legal Personal Representative, the Directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration, or such other evidence or documents as the Directors consider appropriate.

6.02 Rights of Legal Personal Representative

The Legal Personal Representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the Directors have been deposited with the Company.

ARTICLE VII - PURCHASE OF SHARES

7.01 Company Authorized to Purchase Shares

Subject to Article 7.02, the special rights and restrictions attached to the shares of any class or series, and the *Business Corporations Act*, the Company may, if authorized by the Directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.02 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (a) the Company is insolvent; or
- (b) making the payment or providing the consideration would render the Company insolvent.

7.03 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased, or otherwise acquired by it, the Company may sell, gift, or otherwise dispose of the share, but, while such share is held by the Company, it:

- (a) is not entitled to vote the share at a meeting of its shareholders;
- (b) must not pay a dividend in respect of the share; and
- (c) must not make any other distribution in respect of the share.

ARTICLE VIII - BORROWING POWERS

8.01 Borrowing Powers

The Company, if authorized by the Directors, may:

- (a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;
- (b) issue bonds, debentures, and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

- (c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

ARTICLE IX - ALTERATIONS

9.01 Alteration of Authorized Share Structure

Subject to Article 9.02 and the *Business Corporations Act*, the Company may:

- (a) by ordinary resolution:
 - (i) create one or more classes or series of shares or, if none of the shares of a class or series of shares is allotted or issued, eliminate that class or series of shares;
 - (ii) increase, reduce, or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (iii) if the Company is authorized to issue shares of a class of shares with par value:
 - (A) decrease the par value of those shares; or
 - (B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (iv) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (v) alter the identifying name of any of its shares; or
 - (vi) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.
- (b) By resolution of the directors subdivide or consolidate all or any of its unissued, or fully paid issued, shares, subject to any additional shareholder resolution as may be required by the stock exchange or quotation system on which the Company's common shares are listed for trading.

9.02 Special Rights and Restrictions

Subject to the *Business Corporations Act*, the Company may by ordinary resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued;
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued or
- (c) change all or any of the unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value.

9.03 Change of Name

The Company may by a resolution of the Directors authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name, subject to any additional shareholder resolution as may be required by the stock exchange or quotation system on which the Company's common shares are listed for trading.

9.04 Other Alterations

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

ARTICLE X - MEETINGS OF SHAREHOLDERS

10.01 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the Directors.

10.02 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.02, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.03 Calling of Meetings of Shareholders

The Directors may, whenever they think fit, call a meeting of shareholders.

10.04 Location of Meetings of Shareholders

Subject to the *Business Corporations Act*, a meeting of shareholders may be held in or outside of British Columbia as determined by a resolution of the Directors.

10.05 Notice for Meetings of Shareholders

The Company must send notice of the date, time, and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by applicable securities laws, to each shareholder entitled to attend the meeting, to each Director, and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days,

but not more than two months before the meeting.

10.06 Record Date for Notice

The Directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (a) if and for so long as the Company is a public company, 21 days;
- (b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.07 Record Date for Voting

The Directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.08 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.09 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.01, the notice of meeting must:

- (a) state the general nature of the special business; and
- (b) if the special business includes considering, approving, ratifying, adopting, or authorizing any document, or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

ARTICLE XI - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.01 Special Business

At a meeting of shareholders, the following business is special business:

- (a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (b) at an annual general meeting, all business is special business except for the following:
 - (i) business relating to the conduct of or voting at the meeting;
 - (ii) consideration of any financial statements of the Company presented to the meeting;
 - (iii) consideration of any reports of the Directors or auditor;
 - (iv) the election or appointment of Directors;
 - (v) the appointment of an auditor;
 - (vi) the setting of the remuneration of an auditor;
 - (vii) business arising out of a report of the Directors not requiring the passing of a special resolution or an exceptional resolution;
 - (viii) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.02 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.03 Quorum

Subject to the 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 one person who is, or who represents by proxy, shareholders who, in the aggregate, hold at least one of the issued shares entitled to be voted at the meeting.

11.04 Other Persons May Attend

The Directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, and any other persons invited by the Directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.05 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.06 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

- (a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.07 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.06(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.08 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (a) the chair of the Board, if any; or

(b) if the chair of the Board is absent or unwilling to act as chair of the meeting:

(i) the president, if any; or

(ii) A vice-president, if any.

11.09 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the Board, president, or vice-president present within 15 minutes after the time set for holding the meeting, or if the chair of the Board, the president, and the vice-president are unwilling to act as chair of the meeting, or if the chair of the Board, the president, and the vice-president have advised the secretary, if any, or any Director present at the meeting, that they will not be present at the meeting, the Directors present must choose one of their number to be chair of the meeting or if all of the Directors present decline to take the chair or fail to so choose the Directors present may choose any person present at the meeting to chair the meeting, or if no Director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.10 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting by ordinary resolution must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.12 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.13 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.12, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.14 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders, provided he or she is entitled to vote, is entitled to propose or second a motion.

11.15 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.16 Manner of Taking Poll

Subject to Article 11.17, if a poll is duly demanded at a meeting of shareholders:

- (a) the poll must be taken:
 - (i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (ii) in the manner, at the time, and at the place that the chair of the meeting directs;
- (b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (c) the demand for the poll may be withdrawn by the person who demanded it.

11.17 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.18 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.19 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.20 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.21 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.22 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

ARTICLE XII - VOTES OF SHAREHOLDERS

12.01 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.03:

- (a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.02 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the Directors, that the person is a Legal Personal Representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.03 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.04 Legal Personal Representatives as Joint Shareholders

Two or more Legal Personal Representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.03, deemed to be joint shareholders.

12.05 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (a) for that purpose, the instrument appointing a representative must:
 - (i) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
 - (ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;
- (b) if a representative is appointed under this Article 12.05:
 - (i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax, or any other method of transmitting legibly recorded messages.

12.06 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is:

- (a) a public company, or
- (b) a pre-existing reporting company
 - (i) which has the Statutory Reporting Company Provisions as part of its Articles, or
 - (ii) to which the Statutory Reporting Company Provisions apply,

Articles 12.07 to 12.15 apply only insofar as they are not inconsistent with any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United

States or in any states of the United States that is applicable to the Company and insofar as they are not inconsistent with the regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders and rulings, notices and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

12.07 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders, who need not be shareholders, to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.08 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.09 Deposit of Proxy

A proxy for a meeting of shareholders must:

- (a) be received at the registered office of the Company or at any other place specified in the notice calling the meeting for the receipt of proxies at least the number of business days specified in the notice, which must not be more than 48 hours, not including Saturdays or holidays, before the meeting or adjourned meeting at which the proxy is to be used, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the Directors or the chair of the meeting:

[name of company]

(the “Company”)

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act, and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [*month, day, year*] and at any adjournment of that meeting.

This proxy (is/is not] solicited by or on behalf of the management of the Company.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the shareholder):

Signed [*month, day, year*]

[*Signature of shareholder*]

[*Name of shareholder—printed*]

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

- (a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her Legal Personal Representative or trustee in bankruptcy;
- (b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.05.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

ARTICLE XIII - DIRECTORS

13.01 First Directors; Number of Directors

The first Directors are the persons designated as Directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of Directors, excluding additional Directors appointed under Article 14.08, is set at:

- (a) if the Company is a public company, the greater of three and the most recently set of:
 - (i) the number of Directors set by the Directors; and
 - (ii) the number of Directors set under Article 14.04;
- (b) if the Company is not a public company, the most recently set of:
 - (i) the number of Directors set by the Directors; and
 - (ii) the number of Directors set under Article 14.04.

13.02 Change in Number of Directors

If the number of Directors is set under Articles 13.01(a)(i) or 13.01(b)(i):

- (a) the shareholders may elect or appoint the Directors needed to fill any vacancies in the Board of Directors up to that number;
- (b) if the shareholders do not elect or appoint the Directors needed to fill any vacancies in the Board of Directors up to that number contemporaneously with the setting of that number, then the Directors may appoint Directors to fill those vacancies.

13.03 Directors' Acts Valid Despite Vacancy

An act or proceeding of the Directors is not invalid merely because fewer than the number of Directors set or otherwise required under these Articles is in office.

13.04 Qualifications of Directors

A Director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act, or continue to act as a Director, and any person not being a member of the Company who becomes a Director shall be deemed to have agreed to be bound by the provisions of the Articles to the same extent as if he or she were a shareholder of the Company.

13.05 Remuneration of Directors

The Directors are entitled to the remuneration, if any, for acting as Directors as the Directors may from time to time determine. If the Directors so decide, the remuneration, if any, of the Directors will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a Director.

13.06 Reimbursement of Expenses of Directors

In addition to the requirements of the *Business Corporations Act* and Article 21 with respect to indemnification of Directors and officers and payment of expenses the Company may

reimburse each Director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.07 Special Remuneration for Directors

If any Director performs any professional or other services for the Company that in the opinion of the Directors are outside the ordinary duties of a Director, or if any Director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the Directors, or, at the option of that Director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive,

13.08 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension, or allowance.

ARTICLE XIV - ELECTION AND REMOVAL OF DIRECTORS

14.01 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.02:

- (a) the shareholders entitled to vote at the annual general meeting for the election of Directors must elect, or in the unanimous resolution appoint, a Board of Directors consisting of the number of Directors for the time being set under these Articles; and
- (b) all the Directors cease to hold office immediately before the election or appointment of Directors under paragraph (a), but are eligible for re-election or re-appointment.

14.02 Consent to be a Director

No election, appointment or designation of an individual as a Director is valid unless:

- (a) that individual consents to be a Director in the manner provided for in the *Business Corporations Act*;
- (b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a Director; or
- (c) the designation is otherwise valid under the *Business Corporations Act*

14.03 Failure to Elect or Appoint Directors If:

- (a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous

resolution contemplated by Article 10.02, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

- (b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.02, to elect or appoint any Directors;

then each Director then in office continues to hold office until the earlier of:

- (c) the date on which his or her successor is elected or appointed; and
- (d) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.04 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of Directors, the places of any of the retiring Directors are not filled by that election, those retiring Directors who are not re-elected and who are asked by the newly elected Directors to continue in office will, if willing to do so, continue in office to complete the number of Directors for the time being set pursuant to these Articles until further new Directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of Directors does not result in the election or continuance of the number of Directors for the time being set pursuant to these Articles, and if the Directors do not appoint Directors to fill those vacancies pursuant to Article 13.02(2)(b), the number of Directors of the Company is deemed to be set at the number of Directors actually elected or continued in office.

14.05 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the Board of Directors may be filled by the Directors.

14.06 Remaining Directors' Power to Act

The Directors may act notwithstanding any vacancy in the Board of Directors, but if the Company has fewer Directors in office than the number set pursuant to these Articles as the quorum of Directors, the Directors may only act for the purpose of appointing Directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the Board of Directors or, subject to the *Business Corporations Act*, for any other purpose.

14.07 Shareholders May Fill Vacancies

If the Company has no Directors or fewer Directors in office than the number set pursuant to these Articles as the quorum of Directors as a result of the removal, by the shareholders, of a Director or Directors, the shareholders may elect or appoint Directors to fill any vacancies on the Board of Directors.

14.08 Additional Directors

Notwithstanding Articles 13.01 and 13.02, between annual general meetings or unanimous resolutions contemplated by Article 10.02, the Directors may appoint one or more additional Directors, but the number of additional Directors appointed under this Article 14.08 must not at

any time exceed one-third of the number of the current Directors who were elected or appointed as Directors other than under this Article 14.08.

Any Director so appointed ceases to hold office immediately before the next election or appointment of Directors under Article 14.01(a), but is eligible for re-election or re-appointment.

14.09 Ceasing to be a Director

A Director ceases to be a Director when:

- (a) the term of office of the Director expires;
- (b) the Director dies;
- (c) the Director resigns as a Director by notice in writing provided to the Company or to a lawyer for the Company; or
- (d) the Director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any Director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a Director to fill the resulting vacancy. If the shareholders do not elect or appoint a Director to fill the resulting vacancy contemporaneously with the removal, then the Directors may appoint a Director to fill that vacancy.

14.11 Removal of Director by Directors

The Directors may remove any Director before the expiration of his or her term of office if the Director is convicted of an indictable offence, or if the Director ceases to be qualified to act as a Director of a company and does not promptly resign, and the Directors may appoint a Director to fill the resulting vacancy.

ARTICLE XV -- ALTERNATE DIRECTORS

15.01 Appointment of Alternate Director

~~Any Director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a Director to be his or her alternate to act in his or her place at meetings of the Directors or committees of the Directors at which the appointor is not present unless (in the case of an appointee who is not a Director) the Directors have reasonably disapproved the appointment of such person as an alternate Director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company. Every alternate Director shall have a direct and personal duty to the Company arising from his or her alternate directorship, independent of the duties of the Director who appointed him or her.~~

15.02 Notice of Meetings

~~Every alternate Director so appointed is entitled to notice of meetings of the Directors and of committees of the Directors of which his or her appointor is a member and to attend and vote as a Director at any such meetings at which his or her appointor is not present.~~

15.03 Alternate for More Than One Director Attending Meetings

~~A person may be appointed as an alternate Director by more than one Director, and an alternate Director:~~

- ~~(a) will be counted in determining the quorum for a meeting of Directors once for each of his or her appointors and, in the case of an appointee who is also a Director, once more in that capacity;~~
- ~~(b) has a separate vote at a meeting of Directors for each of his or her appointors and, in the case of an appointee who is also a Director, an additional vote in that capacity;~~
- ~~(c) will be counted in determining the quorum for a meeting of a committee of Directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a Director, once more in that capacity;~~
- ~~(d) has a separate vote at a meeting of a committee of Directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a Director, an additional vote in that capacity.~~

15.04 Consent Resolutions

~~Every alternate Director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.~~

15.05 Alternate Director Not an Agent

~~Every alternate Director is deemed not to be the agent of his or her appointor and shall be deemed not to have any conflict arising out of any interest, property, or office held by the appointor. An alternate Director shall be deemed to be a Director for all purposes of these Articles, with full power to act as a Director, subject to any limitations in the instrument appointing him or her, and an alternate Director shall be entitled to all of the indemnities and similar protections afforded directors by the *Business Corporations Act* and under these Articles. A Director shall have no liability arising out of any act or omission by his or her alternate Director to which the appointor was not a party, nor shall an alternate Director have any liability for any such act or omission by the appointor. Without limiting the foregoing, no duty to account to the Company shall be imposed upon an alternate Director merely because he or she voted in respect of a contract or transaction in which the appointor was interested or which the appointor failed to disclose, nor shall any such duty be imposed upon an appointor merely because he or she voted in respect of a contract or transaction in which his or her alternate Director was interested or which such alternate Director failed to disclose.~~

~~15.06 Revocation of Appointment of Alternate Director~~

~~An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate Director appointed by him or her.~~

~~15.07 Ceasing to be an Alternate Director~~

~~The appointment of an alternate Director ceases when:~~

- ~~(a) his or her appointor ceases to be a Director and is not promptly re-elected or re-appointed;~~
- ~~(b) the alternate Director dies;~~
- ~~(c) the alternate Director resigns as an alternate Director by notice in writing provided to the Company or to a lawyer for the Company;~~
- ~~(d) the alternate Director ceases to be qualified to act as a Director; or~~
- ~~(e) his or her appointor revokes the appointment of the alternate Director.~~

~~15.08 Remuneration and Expenses of Alternate Director~~

~~The Company may reimburse an alternate Director for the reasonable expenses that would be properly reimbursed if he or she were a Director, and the alternate Director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.~~

ARTICLE XV ~~ARTICLE XVI~~ - POWERS AND DUTIES OF DIRECTORS

15.01 ~~16.01~~ Powers of Management

The Directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.02 ~~16.02~~ Appointment of Attorney of Company

The Directors may from time to time, by power of attorney or other instrument, under Seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these Articles and excepting the power to fill vacancies in the Board of Directors, to remove a Director, to change the membership of, or fill vacancies in, any committee of the Directors, to appoint or remove officers appointed by the Directors, and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the Directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors think fit. Any such attorney may be authorized by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in him or her.

15.03 ~~16.03~~ Remuneration of Auditor

The Directors may set the remuneration of the auditor of the Company.

ARTICLE XVI ~~ARTICLE XVII~~ - DISCLOSURE OF INTEREST OF DIRECTORS

16.01 ~~17.01~~ Obligation to Account for Profits

A Director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the Director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.02 ~~17.02~~ Restrictions on Voting by Reason of Interest

A Director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any Directors' resolution to approve that contract or transaction, unless all the Directors have a disclosable interest in that contract or transaction, in which case any or all of those Directors may vote on such resolution.

16.03 ~~17.03~~ Interested Director Counted in Quorum

A Director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of Directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the Director votes on any or all of the resolutions considered at the meeting.

16.04 ~~17.04~~ Disclosure of Conflict of Interest or Property

A Director or senior officer who holds any office or possesses any property, right, or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a Director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.05 ~~17.05~~ Director Holding Other Office in the Company

A Director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of Director for the period and on the terms (as to remuneration or otherwise) that the Directors may determine.

16.06 ~~17.06~~ No Disqualification

No Director or intended Director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the Director holds with the Company or as vendor, purchaser, or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a Director is in any way interested is liable to be voided for that reason.

16.07 ~~17.07~~ Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a Director or officer, or any person in which a Director or officer has an interest, may act in a professional capacity for the Company, except

as auditor of the Company, and the Director or officer or such person is entitled to remuneration for professional services as if that Director or officer were not a Director or officer.

16.08 ~~17.08~~ Director or Officer in Other Corporations

A Director or officer may be or become a director, officer or employee of, or otherwise be interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the Director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer, or employee of, or from his or her interest in, such other person.

ARTICLE XVII ~~ARTICLE XVIII~~ - PROCEEDINGS OF DIRECTORS

17.01 ~~18.01~~ Meetings of Directors

The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the Directors held at regular intervals may be held at the place, at the time, and on the notice, if any, as the Directors may from time to time determine.

17.02 ~~18.02~~ Voting at Meetings

Questions arising at any meeting of Directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does have a second or casting vote.

17.03 ~~18.03~~ Chair of Meetings

The following individual is entitled to preside as chair at a meeting of Directors:

- (a) the chair of the Board, if any;
- (b) in the absence of the chair of the Board, the president, if any, if the president is a Director; or
- (c) any other Director chosen by the Directors if:
 - (i) neither the chair of the Board nor the president, if a Director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (ii) neither the chair of the Board nor the president, if a Director, is willing to chair the meeting; or
 - (iii) the chair of the Board and the president, if a Director, have advised the secretary, if any, or any other Director, that they will not be present at the meeting.

17.04 ~~18.04~~ Meetings by Telephone or Other Communications Medium

A Director may participate in a meeting of the Directors or of any committee of the Directors in person or by telephone if all Directors participating in the meeting, whether in person or by telephone, are able to communicate with each other. A Director may participate in a meeting of the Directors or of any committee of the Directors by a communications medium other than

telephone if all Directors participating in the meeting are able to communicate with each other and if all Directors who wish to participate in the meeting agree to such participation. A Director who participates in a meeting in a manner contemplated by this Article 18.04 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.05 ~~18.05~~ Calling of Meetings

A Director may, and the secretary or an assistant secretary of the Company, if any, on the request of a Director must, call a meeting of the Directors at any time.

17.06 ~~18.06~~ Notice of Meetings

Other than for meetings held at regular intervals as determined by the Directors pursuant to Article 18.01, reasonable notice of each meeting of the Directors, specifying the place, day, and time of that meeting must be given to each of the Directors and the alternate Directors by any method set out in Article 24.01 or orally or by telephone.

17.07 ~~18.07~~ When Notice Not Required

It is not necessary to give notice of a meeting of the Directors to a Director or an alternate Director if:

- (a) the meeting is to be held immediately following a meeting of shareholders at which that Director was elected or appointed, or is the meeting of the Directors at which that Director is appointed;
- (b) the Director or alternate Director, as the case may be, has waived notice of the meeting; or
- (c) the Director or alternate Director, as the case may be, is not, at that time, in the Province of British Columbia.

17.08 ~~18.08~~ Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of Directors to, or the non-receipt of any notice by, any Director or alternate Director, does not invalidate any proceedings at that meeting.

17.09 ~~18.09~~ Waiver of Notice of Meetings

Any Director or alternate Director may send to the Company a document signed by him or her waiving notice of any past, present, or future meeting or meetings of the Directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the Directors need be given to that Director and, unless the Director otherwise requires by notice in writing to the Company, to his or her alternate Director, and all meetings of the Directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such Director or alternate Director.

17.10 ~~18.10~~ Quorum

The quorum necessary for the transaction of the business of the Directors may be set by the Directors and, if not so set, is deemed to be set at a majority of the Directors in office or, if the number of Directors is set at one, is deemed to be set at one Director, and that Director may constitute a meeting.

17.11 ~~18.11~~ Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a Director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that Director or officer.

17.12 ~~18.12~~ Consent Resolutions in Writing

A resolution of the Directors or of any committee of the Directors may be passed without a meeting:

- (a) in all cases, if each of the Directors entitled to vote on the resolution consents to it in writing; or
- (b) in the case of a resolution to approve a contract or transaction in respect of which a Director has disclosed that he or she has or may have a disclosable interest, if each of the other Directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article may be by signed document, fax, email, or any other method of transmitting legibly recorded messages. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the Directors or of any committee of the Directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of Directors or of the committee of the Directors and to be as valid and effective as if it had been passed at a meeting of the Directors or of the committee of the Directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the Directors or of a committee of the Directors.

ARTICLE XVIII ~~ARTICLE XIX~~ - EXECUTIVE AND OTHER COMMITTEES

18.01 ~~19.01~~ Appointment and Powers of Executive Committee

The Directors may, by resolution, appoint an executive committee consisting of the Director or Directors that they consider appropriate, and this committee has, during the intervals between meetings of the Board of Directors, all of the Directors' powers, except:

- (a) the power to fill vacancies in the Board of Directors;
- (b) the power to remove a Director;
- (c) the power to change the membership of, or fill vacancies in, any committee of the Directors; and

- (d) such other powers, if any, as may be set out in the resolution or any subsequent Directors' resolution.

18.02 ~~19.02~~ **Appointment and Powers of Other Committees**

The Directors may, by resolution:

- (a) appoint one or more committees (other than the executive committee) consisting of the Director or Directors that they

consider appropriate;

- (b) delegate to a committee appointed under paragraph (a) any of the Directors' powers, except:
 - (i) the power to fill vacancies in the Board of Directors;
 - (ii) the power to remove a Director;
 - (iii) the power to change the membership of, or fill vacancies in, any committee of the Directors; and
 - (iv) the power to appoint or remove officers appointed by the Directors; and
- (c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent Directors' resolution.

18.03 ~~19.03~~ **19.03 Obligations of Committees**

Any committee appointed under Articles 19.01 or 19.02, in the exercise of the powers delegated to it, must:

- (a) conform to any rules that may from time to time be imposed on it by the Directors; and
- (b) report every act or thing done in exercise of those powers at such times as the Directors may require.

18.04 ~~19.04~~ **Powers of Board**

The Directors may, at any time, with respect to a committee appointed under Articles 19.01 or 19.02:

- (a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration, or overriding;
- (b) terminate the appointment of, or change the membership of, the committee; and
- (c) fill vacancies in the committee.

18.05 ~~19.05~~ Committee Meetings

Subject to Article 19.03(a) and unless the Directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.01 or 19.02:

- (a) the committee may meet and adjourn as it thinks proper;
- (b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the Directors present who are members of the committee may choose one of their number to chair the meeting;
- (c) a majority of the members of the committee constitutes a quorum of the committee, unless the committee consists of only one director, and in that case, that one director constitutes a quorum; and
- (d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does have a second or casting vote.

ARTICLE XIX ~~ARTICLE XX~~ - OFFICERS

19.01 ~~20.01~~ Directors May Appoint Officers

The Directors may, from time to time, appoint such officers, if any, as the Directors determine and the Directors may, at any time, terminate any such appointment.

19.02 ~~20.02~~ Functions, Duties and Powers of Officers

The Directors may, for each officer:

- (a) determine the functions and duties of the officer;
- (b) entrust to and confer on the officer any of the powers exercisable by the Directors on such terms and conditions and with such restrictions as the Directors think fit; and
- (c) revoke, withdraw, alter, or vary all or any of the functions, duties and powers of the officer.

19.03 ~~20.03~~ Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the Board or as a managing Director must be a Director. Any other officer need not be a Director.

19.04 ~~20.04~~ Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits, or otherwise) that the Directors thinks fit and are subject to termination at the pleasure of the Directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE XX ~~ARTICLE XXI~~ - INDEMNIFICATION

20.01 ~~21.01~~ Indemnification

The directors must cause the Company to indemnify its directors and former directors, and their respective heirs and personal or other legal representatives to the greatest extent permitted by Division 5 of Part 5 of the *Business Corporations Act*.

20.02 ~~21.02~~ Deemed Contract

Each director is deemed to have contracted with the Company on the terms of the indemnity referred to in Article 21.01.

20.03 ~~21.03~~ Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

20.04 ~~21.04~~ Non-Compliance with *Business Corporations Act*

The failure of a Director, alternate Director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.05 ~~21.05~~ Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or Legal Personal Representatives) who:

- (a) is or was a Director, alternate Director, officer, employee, or agent of the Company;
- (b) is or was a Director, alternate Director, officer, employee, or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a Director, alternate Director, officer, employee, or agent of a corporation or of a partnership, trust, joint venture, or other unincorporated entity;
- (d) at the request of the Company, holds or held a position equivalent to that of a Director, alternate Director, or officer of a partnership, trust, joint venture, or other unincorporated entity;

against any liability incurred by him or her as such Director, alternate Director, officer, employee, or agent or person who holds or held such equivalent position.

ARTICLE XXI ~~ARTICLE XXII~~ - DIVIDENDS

21.01 ~~22.01~~ Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.02 ~~22.02~~ Declaration of Dividends

Subject to the *Business Corporations Act*, the Directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.03 ~~22.03~~ No Notice Required

The Directors need not give notice to any shareholder of any declaration under Article 22.02.

21.04 ~~22.04~~ Record Date

The Directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the Directors pass the resolution declaring the dividend.

21.05 ~~22.05~~ Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures, or other securities of the Company, or in any one or more of those ways.

21.06 ~~22.06~~ Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.05, the Directors may settle the difficulty as they deem advisable, and, in particular, may:

- (a) set the value for distribution of specific assets;
- (b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (c) vest any such specific assets in trustees for the persons entitled to the dividend.

21.07 ~~22.07~~ When Dividend Payable

Any dividend may be made payable on such date as is fixed by the Directors.

21.08 ~~22.08~~ Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.09 ~~22.09~~ Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus, or other money payable in respect of the share.

21.10 ~~22.10~~ Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 ~~22.11~~ Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 ~~22.12~~ Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 ~~22.13~~ Capitalization of Surplus

Notwithstanding anything contained in these Articles, the Directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures, or other securities of the Company as a dividend representing the surplus or any part of the surplus.

ARTICLE XXII ~~ARTICLE XXIII~~ - DOCUMENTS, RECORDS, AND REPORTS

22.01 ~~23.01~~ Recording of Financial Affairs

The Directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.02 ~~23.02~~ Inspection of Accounting Records

Unless the Directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

ARTICLE XXIII ~~ARTICLE XXIV~~ - NOTICES

23.01 ~~24.01~~ Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report, or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (a) mail addressed to the person at the applicable address for that person as follows:
 - (i) for a record mailed to a shareholder, the shareholder's Registered Address;
 - (ii) for a record mailed to a Director or officer, the prescribed address for mailing shown for the Director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the mailing address of the intended recipient;
- (b) delivery at the applicable address for that person as follows, addressed to the person:
 - (i) for a record delivered to a shareholder, the shareholder's Registered Address;
 - (ii) for a record delivered to a Director or officer, the prescribed address for delivery shown for the Director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (iii) in any other case, the delivery address of the intended recipient;
- (c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;
- (e) physical delivery to the intended recipient; or
- (f) as otherwise permitted by any securities legislation in any province or territory of Canada or in the federal jurisdiction of the United States or in any states of the United States that is applicable to the Company and all regulations and rules made and promulgated under that legislation and all administrative policy statements, blanket orders, and rulings, notices, and other administrative directions issued by securities commissions or similar authorities appointed under that legislation.

23.02 ~~24.02~~ Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.01 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays, and holidays excepted, following the date of mailing.

23.03 ~~24.03~~ Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report, or other record was addressed as required by Article 24.01, prepaid and mailed or otherwise sent as permitted by Article 24.01 is conclusive evidence of that fact.

23.04 ~~24.04~~ Notice to Joint Shareholders

A notice, statement, report, or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.05 ~~24.05~~ Notice to Trustees

A notice, statement, report, or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy, or incapacity of a shareholder by:

- (a) mailing the record, addressed to them:
 - (i) by name, by the title of the Legal Personal Representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder, or by any similar description; and
 - (ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy, or incapacity had not occurred.

ARTICLE XXIV ~~ARTICLE XXV~~ - SEAL

24.01 ~~25.01~~ Who May Attest Seal

Except as provided in Articles 25.02 and 25.03, the Company's Seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (a) any two Directors;
- (b) any officer, together with any Director;
- (c) if the Company only has one Director, that Director; or

- (d) any one or more Directors or officers or persons as may be determined by the Directors.

24.02 ~~25.02~~ Sealing Copies

For the purpose of certifying under Seal a certificate of incumbency of the Directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.01, the impression of the Seal may be attested by the signature of any Director or officer.

24.03 ~~25.03~~ Mechanical Reproduction of Seal

The Directors may authorize the Seal to be impressed by third parties on share certificates or bonds, debentures, or other securities of the Company as they may determine appropriate from time to time. To enable the Seal to be impressed on any share certificates or bonds, debentures, or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the Directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph, or print such definitive or interim share certificates or bonds, debentures, or other securities one or more unmounted dies reproducing the Seal and the chair of the Board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer, or an assistant secretary-treasurer may in writing authorize such person to cause the Seal to be impressed on such definitive or interim share certificates or bonds, debentures, or other securities by the use of such dies. Share certificates or bonds, debentures, or other securities to which the Seal has been so impressed are for all purposes deemed to be under and to bear the Seal impressed on them.

ARTICLE XXV ~~ARTICLE XXVI~~ - PROHIBITIONS

25.01 ~~26.01~~ Definitions

In this Article 26:

- (a) “**designated security**” means:
 - (i) a voting security of the Company;
 - (ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or
 - (iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph (i) or (ii);
- (b) “**security**” has the meaning assigned in the *Securities Act* (British Columbia);
- (c) “**voting security**” means a security of the Company that:
 - (i) is not a debt security, and

- (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

25.02 ~~26.02~~ Application

Article 26.03 does not apply to the Company if and for so long as it is a public company, or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles, or to which the Statutory Reporting Company Provisions apply.

25.03 ~~26.03~~ Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred, or otherwise disposed of without the consent of the Directors and the Directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

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SCHEDULE C
MAJORITY VOTING POLICY

(As attached.)

**PRIME MINING CORP.
MAJORITY VOTING POLICY**

INTRODUCTION

The board of directors (the “**Board**”) of Prime Mining Corp. (the “**Corporation**”) believes that each of its members should carry the confidence and support of the Corporation’s shareholders. To this end, the Board has unanimously adopted this statement of policy.

1. Majority of Votes Withheld

In an uncontested election of directors of the Corporation to which this policy applies, each director should be elected by the vote of a majority of the shares represented in person or by proxy at the shareholders meeting convened for such election of directors. Accordingly, if any nominee for director receives a greater number of votes “withheld” from his or her election than votes “for” such election, that director shall promptly tender his or her resignation to the chair of the Board following the meeting.

2. Consideration of Resignation

The Nominating and Corporate Governance Committee (the “**Committee**”) shall consider any such offer of resignation and recommend to the Board whether or not to accept it. Any director who has tendered his or her resignation shall not participate in the deliberations of either the Committee or the Board. In its deliberations, the Committee may consider any stated reasons as to why shareholders “withheld” votes from the election of the relevant director, the length of service and the qualifications of the director, the director’s contributions to the Corporation, the effect such resignation may have on the Corporation’s ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Committee consider relevant.

The Board shall act on the Committee’s recommendation within 90 days following the applicable shareholders meeting, after considering the factors identified by the Committee and any other factors that the members of the Board consider relevant. The Board shall accept the resignation of the director except where exceptional circumstances would warrant the director continuing to serve on the Board. The Board must announce its decision through a press release, a copy of which must be provided to the Toronto Stock Exchange. If the Board declines to accept the resignation, it must fully state the reasons for its decision in the press release. The resignation of a director will be effective when accepted by the Board. If the Board declines to accept the resignation, it shall include in the press release the reasons for its decision.

3. Individual Voting

Forms of proxy provided for use at any shareholders meeting where directors are to be elected should enable the shareholders to vote in favour of, or vote against, each nominee separately. The results of the vote must be filed on SEDAR+.

4. Effect of Resulting Vacancy

Subject to any applicable corporate law restrictions or requirements, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit



the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions. If the director does not tender his or her resignation in accordance with this policy, the Board will not re-nominate that director at the next election.

5. Application of the Policy

In this policy, an “uncontested election” means an election of directors of the Corporation where the number of nominees for election as a director equals the number of directors to be elected.

This policy does not apply where an election involves a proxy battle i.e., where proxy material is circulated and/or a solicitation of proxies is carried out, in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

6. Review and Amendment of Policy

This is a policy and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Corporation or other liability whatsoever.

7. Adoption

Adopted and approved by the Board on April 25, 2024. Reviewed and approved by the shareholders on _____, 2024.